



## **Directors' Remuneration Report for the fiscal year 2021**

### **Preamble**

The present remuneration report has been prepared by the Board of Directors of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. pursuant to article 112 of the Law 4548/2018 having taken into consideration the transitional provisions of the said Law and in particular clause 7 of article 187. The Board of the Company maintains that the content of the report comprises a comprehensive summary of the aggregate remuneration paid and/or allocated to each of its Directors for the fiscal year 2021. All remuneration components aiming to reward the Directors of the Company are regulated by the Directors' Remuneration Policy of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. which was approved by the Annual Ordinary General Assembly dated 23 June 2021.

The present remuneration report for the fiscal year 2021 was discussed in the Annual Ordinary General Assembly of the Company held in June 2022 which was convened with a quorum of .....%, while the percentage of votes "in favor" amounted to .....% of the present shareholders. The current report is publicized according to paragraph 4 of the Law 4548/2018.

### **1. The Remuneration components of the Directors of the Company**

The Directors' Remuneration Policy of the Company provides that the total remuneration of the Directors of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. can be the sum of all or part of the following fixed and variable components:

#### **Fixed**

- Fixed fee received by all Directors approved by the Annual General Shareholders' Assembly
- Gross salary (i.e. the aggregate amount received on a regular basis prior to any deductions such as employee pension contribution and personal income tax) received by those Directors under an employment relationship
- Fringe Benefits (i.e. company car, private pension scheme, hospital treatment program)

#### **Variable**

Additional reward paid to the Directors through the distribution of part of the Company's net income of the fiscal year or/and through Prior Years' Earnings following approval by the Annual Ordinary General Assembly of the Company Shareholders.



## 2a. The aggregate remuneration of each Company Director for the fiscal year 2021

The next table includes all remuneration components either paid by the Company to each Director, or provided as perks by the Company to each Director, or owed by the Company to each Director conditional upon approval by the Annual General Shareholders Assembly.

REMUNERATION BEFORE TAXES OF THE BOARD OF DIRECTORS FOR FISCAL 2021		TYPE OF REMUNERATION				TOTAL REMUNERATION	REMUNERATION BREAKDOWN	
NAME AND SURNAME	ROLE	FIXED			VARIABLE		FIXED	VARIABLE
		PAYROLL	FRINGE BENEFITS	ANNUAL FIXED FEE	REWARD THROUGH EARNINGS			
VARDIS J. VARDINOYANNIS <sup>1</sup>	CHAIRMAN OF THE BOARD	-	-	30,000 €	3,400,000 €	3,430,000 €	0.87%	99.13%
YANNIS V. VARDINOYANNIS <sup>2</sup>	VICE CHAIRMAN & MANAGING DIRECTOR	-	1,697 €	30,000 €	2,110,000 €	2,141,697 €	1.48%	98.52%
IOANNIS N. KOSMADAKIS	DEPUTY MANAGING DIRECTOR	399,823 €	17,455 €	30,000 €	136,362 €	583,640 €	76.64%	23.36%
PETROS TZ. TZANNETAKIS	DEPUTY MANAGING DIRECTOR	400,475 €	14,724 €	30,000 €	136,405 €	581,604 €	76.55%	23.45%
DEMOSTHENES N. VARDINOYANNIS	NON-EXECUTIVE BOARD MEMBER	-	-	30,000 €	-	30,000 €	100.00%	0.00%
GEORGE P. ALEXANDRIDIS	NON-EXECUTIVE BOARD MEMBER	-	43,961 €	30,000 €	110,000 €	183,961 €	40.20%	59.80%
NIKI D. STOUFFI	NON-EXECUTIVE BOARD MEMBER	160,062 €	12,463 €	35,000 €	25,554 €	233,079 €	89.04%	10.96%
PANAGIOTIS J. CONSTANTARAS	INDEPENDENT BOARD MEMBER	-	-	40,000 €	-	40,000 €	100.00%	0.00%
DIMITRIOS-ANTONIOS A. ANIFANTAKIS	INDEPENDENT BOARD MEMBER	-	-	35,000 €	-	35,000 €	100.00%	0.00%
RANIA N-P EKATERINARI	INDEPENDENT BOARD MEMBER	-	-	40,000 €	-	40,000 €	100.00%	0.00%
MICHAEL-MATHEOS J. STIAKAKIS <sup>3</sup>	EXECUTIVE BOARD MEMBER	171,583 €	7,971 €	-	54,224 €	233,778 €	76.81%	23.19%
THEOFANIS CHR. VOUSARAS <sup>3</sup>	EXECUTIVE BOARD MEMBER	121,389 €	10,043 €	-	47,137 €	178,569 €	73.60%	26.40%
				SALARY POLICY	GENERAL ASSEMBLY APPROVAL			

<sup>1</sup> Chairman and Managing Director of the Company until January 18<sup>th</sup>, 2021, a date the Board was re-organized as a Body Corporate distinguishing the roles of the Chairman and the Managing Director pursuant to article 8 of the Law 4706/2020.

<sup>2</sup> Vice chairman of the Company Board since 2005. He was a non-executive for the period 2005-2009 and from July 2009 onwards he assumed executive duties except for the period March 2019 – November 2019. In January 2021, he assumed duties of Managing Director.

<sup>3</sup> Members of the Company Board until June 2021

## Explanatory notes on the figures of the remuneration of Directors Table.

### Annual Fixed Fee column

According to section 2.1.1 of the approved Directors' Remuneration Policy, the annual Fixed Fee of the Company's Directors is the following:

Identity of Board Members	Annual Fixed Fee
Executive Members	Euro 30,000
Non-executive members	
Independent Non-executive members	
Members of the Committees of article 10 of the Law 4706/2020 <sup>4</sup>	Euro 35,000
Chair of the Committees of article 10 of the Law 4706/2020 <sup>3</sup>	Euro 40,000

The annual fixed fee of the last three fiscal years per Director is presented hereunder (amounts in Euro):

Name and Surname of Director	2019	2020	2021
VARDIS J. VARDINOYANNIS	16,000	30,000	30,000
YANNIS V. VARDINOYANNIS	16,000	30,000	30,000
IOANNIS N. KOSMADAKIS	16,000	30,000	30,000
PETROS TZ. TZANNETAKIS	16,000	30,000	30,000
DEMOSTHENES N. VARDINOYANNIS	19,000	30,000	30,000
GEORGE P. ALEXANDRIDIS (*)	35,000	35,000	30,000
NIKI D. STOUFFI (*)	35,000	35,000	35,000
PANAGIOTIS J. CONSTANTARAS (*)	35,000	35,000	40,000
DIMITRIOS-ANTONIOS A. ANIFANTAKIS <sup>5</sup>	-	-	35,000
RANIA N-P EKATERINARI <sup>5</sup>	-	-	40,000
MICHAEL-MATHEOS J. STIAKAKIS <sup>6</sup>	16,000	30,000	-
THEOFANIS CHR. VOUTSARAS <sup>6</sup>	16,000	30,000	-
ANTONIOS TH. THEOCHARIS <sup>6</sup>	28,000	30,000	-
ANASTASIOS-ELIAS CHR. TRIANTAPHYLLIDES <sup>6</sup>	28,000	30,000	-
<b>TOTAL</b>	<b>276,000</b>	<b>375,000</b>	<b>330,000</b>

(\*) Audit Committee members for the fiscal years 2019 and 2020. Mr Constantaras is still the Chair of the Committee and receives the amount of Euro 40,000 per annum pursuant to the approved Directors' Remuneration Policy. Mrs Stoufi is a member of the Remuneration & Nomination Committee and for this reason her fixed fee has remained Euro 35,000 per annum.

It is clarified that the differences in the Directors' remuneration between the fiscal years 2020 and 2019 are attributed to the fact that the Annual Ordinary General Assembly of the Company

<sup>4</sup> In the case of MOTOR OIL (HELLAS) S.A. the committees of article 10 of the Law 4706/2020 are the following: a) Audit Committee and b) Remuneration & Nomination Committee (a joint committee pursuant to paragraph 2 of article 10 of the Law 4706/2020)

<sup>5</sup> New Board members. They were appointed as Independent members following the decision of the AGM dated 23.06.2021. Mrs Ekaterinari is the Chair of the Remuneration & Nomination Committee and Mr Anifantakis is a member of the Remuneration & Nomination Committee.

<sup>6</sup> Members of the Company Board until June 2021



Shareholders dated June 17<sup>th</sup>, 2020 approved the increase of the annual fixed fee of the Executive Directors from Euro 16,000 to Euro 30,000 per annum, of the Non-Executive Directors from Euro 19,000 to Euro 30,000 per annum and of the Non-Executive Independent Directors from Euro 28,000 to Euro 30,000 per annum. The above increases were deemed necessary mainly for the executive and non-executive members of the Board since the previous annual fixed fees of Euro 16,000 and Euro 19,000 respectively had remained stable since 2003. The Annual Fixed Fee of Euro 35,000 of Directors who are members of the Audit Committee remained stable. Regarding the evolution of the said fees in 2021, as described in the table above, no significant difference is found.

#### **Payroll column.**

Messrs. Kosmadakis, Tzannetakis, Stiakakis, Voutsaras and Stoufi keep a salaried position with the Company their employment history with the Company dating back to 1978, 1986, 1982, 2010 and 2011 respectively. The salary of these Directors *“is formed in accordance with the provisions of the Company salary policy”* as stated in section 2.1.2 of the approved Directors’ Remuneration Policy.

The gross annual salary of the last three fiscal years per Director who Keeps a salaried position with the Company is presented hereunder (amounts in Euro):

Name and Surname of Director	2019	2020	2021
Ioannis N. Kosmadakis	498,637	433,374	399,823
Petros Tz. Tzannetakis	499,283	434,024	400,475
Niki D. Stoufi	159,652	160,062	160,062
<b>Total Amount</b>	<b>1,157,572</b>	<b>1,027,460</b>	<b>960,360</b>
Michael-Matheos J. Stiakakis (Refinery General Manager) (*)	366,441	367,389	171,583
Theofanis Chr. Voutsaras (HR General Manager) (*)	235,185	259,916	121,389
<b>Grand Total Amount</b>	<b>1,759,198</b>	<b>1,654,765</b>	<b>1,253,333</b>

(\*) Executive Board Members until 23.06.2021. For the fiscal year 2021, the gross annual salaries for the period 01.01.2021 – 30.06.2021 are presented.

#### **Fringe Benefits column.**

The amounts mentioned comprise the insurance premia paid by the Company for the private pension scheme, the hospital care scheme and the car lease payments for the Company car of each Director as the case may be.

The amount allocated to the Vice Chairman & Managing Director relates to his proportion of the insurance premium for the hospital care scheme offered by the Company.

The amounts allocated to the salaried Directors relate to their proportion to the insurance premia of the private pension and hospital care schemes offered by the Company as well as the lease payments for the Company car.



The amount allocated to Mr. Alexandridis mainly concerns the lease payment for the Company car.

All fringe benefits mentioned above are offered to all Company personnel apart from the Company car. The latter is a perk provided to Company executives with managerial status not necessarily members of the Board.

The total amount of Fringe Benefits per Director provided in the last three fiscal years is presented in the following table (amounts in Euro):

Name and Surname of Director	2019	2020	2021
Yannis V. Vardinoyannis (vice Chairman & Managing Director)	1,448	1,555	1,697
Ioannis N. Kosmadakis (Deputy Managing Director)	16,832	18,035	17,455
Petros Tz. Tzannetakis (Deputy Managing Director)	34,585	15,225	14,724
George P. Alexandridis (Non-executive Board Member)	33,483	32,181	43,961
Niki D. Stoufi (Non-executive Board Member)	14,241	13,137	12,463
<b>Total Amount</b>	<b>100,589</b>	<b>80,133</b>	<b>90,300</b>
Michael-Matheos J. Stiakakis (Refinery General Manager) (*)	32,323	16,985	7,971
Theofanis Chr. Voutsaras (HR General Manager) (*)	28,351	28,698	10,043
<b>Grand Total Amount</b>	<b>161,263</b>	<b>125,816</b>	<b>108,314</b>

(\*) Executive Board Members until 23.06.2021. For the fiscal year 2021, the fringe benefits for the period 01.01.2021 – 30.06.2021 are presented.

### **Variable remuneration column**

The amounts mentioned comprise recommendation of the Company Board of Directors, after consultation with the Remuneration & Nomination Committee which provided the Board with detailed information regarding the evolution of remuneration and performance of the Company in the last three years (2019-2021) which are presented in section 2.b of the present report, to the upcoming Annual Ordinary General Assembly of the Company Shareholders for approval as separate item of the daily agenda.

Through the proposed distribution of the Company's net income of the fiscal year to the Chairman of the Board, to the Vice-Chairman of the Board and to certain Directors, it is ensured that their aggregate remuneration remains competitive for the fiscal year 2021 as provided by the approved Directors' Remuneration Policy of the Company. In the financial statements of the fiscal year 2021, the amount of Euro 5.5 million has been provided for distribution to Board members and top executives.

In the approved Directors' Remuneration Policy and in particular in the section 2.2 it is stipulated that the *"the Remuneration Committee is tasked the duty to constantly monitor the market practices and come up with proposals in order to secure that the overall compensation level of the Chairman of the Board, of the Vice Chairman of the Board and Managing Director, of the members of the Board under employment relationship, of the members of the Board with no employment relationship, as well as of the executive management of the Company remains competitive with respect to the average market level for similar offices and positions"*.

In addition, the Company Board included as a separate item of the daily agenda of the Annual Ordinary General Assembly the distribution of part of the net income of the fiscal year to the Company personnel. The said proposal of the Board follows a relevant recommendation by the Remuneration & Nominations Committee in accordance with the provisions of its Charter.

The proposed amounts to be distributed per Director for the fiscal year 2021 following approval by the AGM 2022 and the corresponding amounts for the fiscal years 2020 and 2019 which had been approved by the AGMs of 2021 and 2020 respectively are presented in the following table:

Name and Surname of Director	2019	2020	2021
Vardis J. Vardinoyannis (Chairman of the Board)	3,000,000	2,900,000	3,400,000
Yannis V. Vardinoyannis (Executive Vice-Chairman & Managing Director)	1,610,000	1,610,000	2,110,000
Ioannis N. Kosmadakis (Deputy Managing Director)	142,962	110,000	136,362
Petros Tz. Tzannetakis (Deputy Managing Director)	143,005	110,000	136,405
George P. Alexandridis (Non-executive member)	102,000	110,000	110,000
Niki D. Stoufi (Non-executive member) (*)	25,554	15,000	25,554
<b>Total Amount</b>	<b>5,023,521</b>	<b>4,855,000</b>	<b>5,918,321</b>
Michael-Matheos J. Stiakakis (Refinery General Manager) (*) (**)	54,216	30,000	54,224
Theofanis Chr. Voutsaras (Admin. & HR General Manager) (*) (**)	47,137	30,000	47,137
<b>Grand Total Amount</b>	<b>5,124,874</b>	<b>4,915,000</b>	<b>6,019,682</b>

(\*) Members of the Board under a salaried position with the Company. For the fiscal year 2021 the amounts have been entered into on the assumption of approval by the AGM of the distribution of part of the net income of the fiscal year to BoD members, senior executives and the Company's Personnel.

(\*\*) Executive Board members until 23.06.2021

## 2.b Annual average gross payroll of the salaried Directors and of the personnel of the Company, Company financial performance during the last three-year period (2019-2021).

### Payroll Data of MOTOR OIL (HELLAS) S.A.

Year	Total Payroll of the salaried Directors		Total Payroll excluding the salaried Directors		Number of Employees excluding the salaried Directors	Average annual gross salary per employee	
	In thousand Euro	Annual Change	In thousand Euro			In thousand Euro	Annual Change
2019	1,759		87,615	85,856	1,284	66.87	
2020	1,655	(5.91%)	88,582	86,927	1,281	67.86	1.49%
2021	1,253 (*)	(24.26%)	92,549	91,296	1,327	68.80	1.38%
<b>Average Annual Rate 2019-2021</b>		<b>(15.59%)</b>			<b>Average Annual Rate 2019-2021</b>		<b>1.43%</b>

(\*) The notable decrease in the total payroll of the salaried Directors in 2021 compared to 2020 is attributed to the fact that the salary of 2 of the 5 Directors is presented only for the period they had the status of Director, ie 1.1.2021 – 30.6.2021. Had their yearly salary for 2021 been included, the percentage of decrease compared to 2020 would amount to 3.14%.

### Notes on the above data of MOTOR OIL (HELLAS) SA

1. The total payroll data are derived from the audited annual financial statements of the Company for each fiscal year (Note 8)
2. The number of employees of the Company refers to the year-end personnel headcount.
3. In the context of the relevant provision of the approved Remuneration Policy (section 2.1.2) all Company employees were granted an ad-hoc bonus through the payroll as follows:
  - A permanent increase of 2% to the salaries of all employees was granted in March 2019.
  - A basic salary was granted to the Refinery personnel in October 2021 (i.e a regular salary without the seniority allowance) with the total amount to reach Euro 1.96 million.

### Financial Figures and Sales data of MOTOR OIL (HELLAS) SA

Year	Sales Evolution in thousand Metric Tons				EBITDA & EAT in thousand Euro			
	Aggregate Sales	Annual Change	Refining	Annual Change	EBITDA	Annual Change	EAT	Annual Change
2019	14,150		12,354		359,607		205,523	
2020	12,648	(10.60%)	11,433	(7.45%)	2,709	(99.25%)	(112,904)	(154.93%)
2021	14,267	12.80%	12,626	10.43%	341,940	12,522.37%	183,186	262.23%
Average Annual Rate 2019-2021					Average Annual Rate 2019-2021			
	Sales	0.41%	Refining	1.09%	EBITDA	(2.49%)	EAT	(5.59%)

### Notes on the above data of MOTOR OIL (HELLAS) S.A.

1. A scheduled turnaround of the Fluid Catalytic Cracking of the Refinery was carried out in fiscal year 2019.
2. A scheduled turnaround of the Mild Hydrocracker Complex of the Refinery was carried out in fiscal year 2020.

#### **2.c Remuneration to the Directors by a member company of the MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. Group**

No decision has been made whether there will be remuneration to the Company Directors from the member companies of the Group for the fiscal year 2021.

None of the member companies of the MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. Group has convened its Annual General Assembly for the year 2022.



For the fiscal years 2020 and 2019 and in accordance with the decisions of the Annual Ordinary General Assemblies of 2021 and 2020 respectively of subsidiary companies of MOTOR OIL (HELLAS) S.A. group, remuneration was granted to members of the Board as follows:



**Remuneration of Board Members of MOTOR OIL (HELLAS) S.A. through net income of the fiscal year or prior years' earnings following decisions of AGMs 2021 and 2020 (amounts in Euro)**

Name & Surname of Director	CORAL S.A.	AVINOIL	LPC S.A.	CORAL GAS A.E.B.E.Y.	MORE	OFC S.A.	TOTAL AMOUNT	AGM
Yannis V. Vardinoyannis (Executive Vice-Chairman & Managing Director))	100,000	-	70,000	25,000	30,000	-	225,000	2021
	100,000	-	80,000	45,000	-	-	225,000	2020
Ioannis N. Kosmadakis (Deputy Managing Director)	70,000	-	50,000	10,000	15,000	-	145,000	2021
	70,000	-	55,000	20,000	-	-	145,000	2020
Petros Tz. Tzannetakis (Deputy Managing Director)	70,000	-	50,000	10,000	15,000	-	145,000	2021
	70,000	-	55,000	20,000	-	-	145,000	2020
Rania N-P Ekaterinari (*)	10,000	-	-	-	-	-	10,000	2021
Michael-Matheos J. Stiakakis (Refinery General Manager) (**)	-	-	-	-	30,000	17,865	47,865	2021
	-	-	-	-	-	18,196	18,196	2020
Theofanis Chr. Voutsaras (HR General Manager) (**)	-	-	40,000	10,000	10,000	-	60,000	2021
	-	-	15,000	15,000	-	-	30,000	2020
Antonios Th. Theocharis (***)	-	20,000	-	-	-	-	20,000	2021
Anastasios – Elias Chr. Triantaphyllides (***)	-	20,000	-	-	-	-	20,000	2021

(\*) the amount concerns an advance payment of the annual fixed fee as an independent non- executive member of the Board of CORAL S.A.

(\*\*) Executive Board Members of MOTOR OIL (HELLAS) S.A. until 23.06.2021

(\*\*\*) Independent Non-Executive Board Members of MOTOR OIL (HELLAS) S.A. until 23.06.2021

## 2.d Number of shares and Stock Options granted or offered to the Directors of the Company

The Directors' Remuneration Policy approved by the Annual Ordinary General Assembly dated 23 June 2021 states that the Company *“does not implement an incentive policy in the form of stock options”*.

The Board of Directors included as an item on the daily agenda of the Annual Ordinary General Assembly of June 30<sup>th</sup>, 2022 the granting of treasury shares held by the Company to the Executive Directors in accordance with the provisions of article 114 of the Law 4548/2018.

In case of approval by the General Assembly, the Executive Board members will be granted Company shares, which the Company holds in its treasury shares portfolio, according to the table below:

Name & Surname of Director	Status	Number of Shares
Yannis V. Vardinoyannis	Vice Chairman of the Board & Managing Director	100,000
Ioannis N. Kosmadakis	Deputy Managing Director	50,000
Petros Tz. Tzannetakis	Deputy Managing Director	50,000
<b>Total</b>		<b>200,000</b>

The average price of the above shares purchased by the Company is 13.52 Euro per share. The closing price of the share on the Athens Stock Exchange on 31.05.2022 was 16.37 Euros.

## 2.e Stock Options exercised by the Directors of the Company

Not applicable in the case of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (section 2.d above)

## 2.f Information on the utilization of the ability of the Company to recover part of the variable reward to Directors

There is no such case.

## 2.g Information on deviation from the approved Directors' Remuneration Policy

The Company is fully compliant with the Directors' Remuneration Policy as approved by the Annual Ordinary General Assembly dated 23 June 2021.

May 31<sup>st</sup>, 2022  
The Board of Directors