

**Draft Decisions of the Extraordinary General Assembly dated 22 March 2023
of the shareholders of the Company
MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.
General Electronic Commercial Registry (GEMI) 272801000**

Item 1: Granting of treasury shares held by the Company to the executive Board members of the Company and top executive officers of the Company according to the provisions of article 114 of the Law 4548/2018

Required Quorum	Required voting majority
1/2 (50%)	2/3 (66.67%) of the votes represented at the EGM

The Chairman of the General Assembly mentioned that during the five-year period 2017 –21 the Company generated aggregate Earnings Before Interest Tax Depreciation and Amortization (EBITDA): 1,664 million EUR, Earnings Before Taxes (EBT): 1,113 million EUR, and Earnings After Taxes (EAT): 801 million EUR.

During the five-year period mentioned the total amount paid to the shareholders of the Company in the form of dividends equaled 515 million EUR corresponding to a gross amount of Dividend per Share (DPS): 4.65 EUR denoting a payout ratio of 64%.

The aggregate appreciation of the price of Company shares in the six-year period 31.12.2016: market share price close EUR 13.10 - 31.12.2022: market share price close EUR 21.82 was 66.56% or 8.9% on an annual basis.

The above were accomplished under the coordination and execution of the executive management team of MOTOR OIL (HELLAS) S.A. comprising the Executive Vice Chairman, the Deputy CEO & CFO, the Deputy CEO, the GM Refinery, the GM Human Resources and the General Legal Counsel. This team is by and large responsible for the formation and implementation of the long-term strategy of the Company and the Group. All six members of the management team are life-long MOTOR OIL (HELLAS) S.A. employees currently under salaried status with the Company.

The Chairman of the General Assembly referred to the decision of the Company's Board, following consultation with the Rewards and HR Operations Division of the HR General Division of the Company, to propose to the General Assembly to approve the free distribution of 280,000 own shares (common registered of nominal value EUR 0.75 each incorporating all the rights provided by the Law 4548/2018 and the Articles of Association of the Company) from the treasury stock portfolio of the Company. There will be no retention obligation of the shares on behalf of the six individuals mentioned. The shares will be granted on condition that:

(a) the three executive Board members (Executive Vice Chairman, the Deputy CEO and CFO and the Deputy CEO) will be reappointed and reelected as Directors by the Annual Ordinary General Assembly of the year 2023 and the rest three officers (the GM Refinery, the GM Human Resources and the General Legal Counsel) will keep providing their services to the Company after the Annual Ordinary General Assembly of the year 2023,

(b) the Executive Vice Chairman will sign a unilateral, binding declaration to the Company stating that for the next three (3) consecutive years and if he is re-elected to the Company's Board of Directors by the General Assembly, he will perform the duties of Executive Vice-President in accordance with the provisions of the Company's Articles of Association and Law 4548/2018 as applicable from time to time and

(c) the rest five members of the management team will sign a unilateral, binding declaration to the Company undertaking the obligation to remain with the Company for the next three (3) consecutive years, including a non-competition clause for up to two (2) years after and in the event of termination of their employment relationship -by any means- within that 3-year period.

The Company will proceed with the distribution of the own shares to the said executives only after the fulfilment of the above mentioned conditions as a means to acknowledge, ensure and strengthen their commitment to the ongoing completion of the Company's investment and operational planning in continuation of their efforts and contribution to the performance of MOTOR OIL (HELLAS) S.A. over the period 2017-2021 which saw the Company and the Group expanding its endeavors in the neighboring Balkan countries and Cyprus through the wholly owned subsidiary CORAL S.A., entering new business segments such as the provision of retail and wholesale energy services (acquisition of NRG) as well as the Renewable Energy Sources (the Group's current operating wind park and photovoltaic capacity stands at 800 MW approximately) laying the foundations leading to the improvement of its energy footprint, extending the debt maturity profile through the successful issuance of Corporate Bonds at attractive terms, and implementing large scale investments at the Refinery (Naphtha Treatment complex). The cost to the Company of the 280,000 own shares to be granted to the six individuals amounts to EUR 5.3 million (i.e. 280,000 Company shares multiplied by EUR 18.95 which is the average purchase price of the shares bought in the context of the buy-back program approved by the Annual Ordinary assembly of 30 June 2022).

The Company reserves the right in its absolute discretion to revoke, modify or abolish the above granting of shares at any time until the date that ownership to the above shares is granted to the aforementioned persons. The aforementioned program is granted on a voluntary basis.

Based on the above the General Assembly approves with (number) valid votes, corresponding to (percentage) of the voting rights represented at the Assembly the free distribution, subject to the conditions mentioned, of the 280,000 own Company shares to the executive Board members of the Company and top executive officers of the Company according to the provisions of article 114 of the Law 4548/2018 as follows:

Name and Surname	Identity / Position	Number of shares
Yannis V. Vardinoyannis	Vice Chairman & CEO	150,000
Ioannis N. Kosmadakis	Deputy CEO	35,000
Petros T. Tzannetakis	Deputy CEO	35,000
Michael-Matheos J-E. Stiakakis	Refinery General Manager	20,000
Theofanis Chr. Voutsaras	Human Resources General Manager	20,000
George J. Prousanides	Legal General Counsel & Secretary of the Board	20,000
TOTAL		280,000

Furthermore, the General Assembly hereby provides authorization to the Company's Board to attend to all procedural matters related to the transfer of the 280,000 Company shares to the personal S.A.T. accounts of the above individuals.

Item 2: Establishment of a long-term plan granting Company treasury shares to the executive Board members of the Company, to members belonging to the top and upper management of the Company or/and of the affiliated with the Company corporations, as defined in article 32 of the Law 4308/2014, according to the provisions of article 114 of the Law 4548/2018

Required Quorum	Required voting majority
1/2 (50%)	2/3 (66.67%) of the votes represented at the EGM

The Chairman of the General Assembly referred to the fiscal 2022 both as a milestone year in the history of MOTOR OIL (HELLAS) S.A. marking 50 years of continuous operation of its Refinery since the Company's foundation in 1970, and being active in the M&A front leading to the Group's further development through a combination of organic growth and acquisitions.

During 2022 MOTOR OIL (HELLAS) S.A. acquired a stake of 29.87% in ELLAKTOR S.A. Subsequently to a spin-off of ELLAKTOR's RES business, MORE, a wholly owned subsidiary of MOTOR OIL (HELLAS) S.A., became the majority shareholder of ANEMOS RES HOLDINGS S.A. which is in possession of a RES portfolio of 493 MW as well as a significant project pipeline.

Moreover, during 2022 MOTOR OIL (HELLAS) S.A. signed SPAs for the acquisition of all shares of the companies ELIN VERD S.A. and THALIS ENVIRONMENTAL SERVICES S.A. Both acquisitions have been completed.

Additionally, in 2022 the management of MOTOR OIL (HELLAS) S.A. presented to the investment community the Group's Energy Transition Strategy (called TARGET 2030) and in the second half of the same year the New Naphtha Treatment complex was put in operation.

The Chairman of the General Assembly referred to the decision of the Company's Board, following consultation with the Rewards and HR Operations Division of the HR General Division of the Company, to propose to the General Assembly to approve the free distribution of up to 550,000 own shares (common registered of nominal value EUR 0.75 each incorporating all the rights provided by the Law 4548/2018 and the Articles of Association of the Company) from the treasury stock portfolio of the Company to a maximum headcount of seventy (70) individuals be it executive members of the Company's Board, General Managers of the Company, executives belonging to the top and upper management of the Company and/or of the affiliated with the Company corporations, as defined in article 32 of the Law 4308/2014, without any retention obligation.

The establishment of the long-term plan granting own Company shares to the beneficiaries has been designed with the purpose to retain the key executive officers thus securing the continuity of the Company's and the Group's top management until the year 2030. For this reason, the Company reserves the right not to grant any of the shares of the above mentioned program to individuals who are not, any longer, employed by the Company, for any reason, at the time of the vesting. In the meantime, the program can be used as a proxy to recruit new

high potential executives which will be entitled to shares following completion of one year's employment with the Group.

Each executive will be notified regarding the number of shares s(h)e is entitled to on April 30th of each of the calendar years 2023, 2024 and 2025. The number of shares to be awarded to the beneficiaries will be determined on each of the three dates mentioned as follows:

Nominator = value of shares to be awarded: 15% of the previous year's total remuneration of the executive
Denominator = previous year's Volume Weighted Average Price (VWAP) of the share

The vesting schedule provides that 30% of the number of shares an executive is entitled to will be transferred to his (her) S.A.T. account on April 30th after 3 years, another 30% on April 30th after 4 years, and the remainder 40% on April 30th after 5 years provided that the employment relationship with the executive has not been terminated.

The cycle will be repeated two more times leading to a complete vesting schedule on 30 April of the year 2030.

The plan is depicted in more detail in the following table:

Basis Year	Value to be granted (in EUR) (1)	Share Price (EUR) (2)	Number of Company shares to be granted (1): (2)	Grant Date	Vesting Schedule		
					30%	30%	40%
2022	Executive's Year 2022 Total Remuneration times 15%	VWAP 2022	A	30/4/2023	30/4/2026	30/4/2027	30/4/2028
2023	Executive's Year 2023 Total Remuneration times 15%	VWAP 2023	B	30/4/2024	30/4/2027	30/4/2028	30/4/2029
2024	Executive's Year 2024 Remuneration times 15%	VWAP 2024	C	30/4/2025	30/4/2028	30/4/2029	30/4/2030

The Chairman of the General Assembly also referred to the decision of the Company's Board, following consultation with the Rewards and HR Operations Division of the HR General Division of the Company, to award 19,001 own Company shares to four (4) top executive officers who joined the Company or the Group in the period 2018-2021. These 19,001 own Company shares form part of the maximum 550,000 own Company shares to be awarded and the four executive officers are included in the maximum headcount of seventy (70) beneficiaries.

The vesting schedule of the above mentioned 19,001 own Company shares to be awarded to the four beneficiaries is depicted in the next table:

Basis Year	Number of Shares to be granted	Vesting Schedule				
		30/4/2023	30/4/2024	30/4/2025	30/4/2026	30/4/2027
2019	1,778	533	533	712		
2020	5,895		1,769	1,769	2,357	
2021	11,328			3,398	3,398	4,532
TOTAL	19,001	533	2,302	5,879	5,755	4,532

The above long-term plan constitutes a voluntary benefit and the Company reserves the right in its absolute discretion to revoke, modify or abolish it at any time without, however, any acquired or vested rights under the aforementioned program being affected.

Based on the above, the General Assembly approves with (number) valid votes, corresponding to (percentage) of the voting rights represented at the Assembly the free distribution, subject to the conditions mentioned, of up to 550,000 own Company shares to the executive Board members of the Company, to executives of the top and upper management of the Company or/and of the affiliated with the Company corporations, as defined in article 32 of the Law 4308/2014, according to the provisions of article 114 of the Law 4548/2018. The number of beneficiaries will be no more than seventy (70) in total.

Furthermore, the General Assembly hereby provides authorization to the Company's Board to define the beneficiaries of the long-term plan and to attend to all procedural matters related to the transfer of up to 550,000 Company shares to the personal S.A.T. accounts of the beneficiaries in accordance with the vesting schedule of the program. The own shares to be awarded will be Company shares held as treasury stock.

Item 3: Establishment of a long-term plan granting Company treasury shares to the executive Board members of the Company, and to Company employees as well as employees of the affiliated with the Company corporations, as defined in article 32 of the Law 4308/2014, in the form of Stock Options to acquire shares according to the provisions of article 113 of the Law 4548/2018.

Required Quorum	Required voting majority
1/2 (50%)	2/3 (66.67%) of the votes represented at the EGM

The Chairman of the General Assembly referred to the decision of the Company's Board, following consultation with the Rewards and HR Operations Division of the HR General Division of the Company, to propose to the General Assembly to approve a long-term plan stretching until October 2029 granting Company treasury shares to the executive Board members of the Company and to Company employees as well as employees of the affiliated with the Company corporations, as defined in article 32 of the Law 4308/2014, in the form of stock options to acquire up to 1,300,000 shares according to the provisions of article 113 of the Law 4548/2018. The maximum headcount of the beneficiaries will be one-hundred (100) individuals be it executive members of the Company's Board, General Managers of the Company, executives of the top and upper management of the Company and/or of the affiliated with the Company corporations, as defined in article 32 of the Law 4308/2014. Should the beneficiaries exercise their option to acquire Company shares on any of the Vesting or Exercise Window Dates available at the corresponding Grant Price there will be no obligation for retention of the shares.

For the purposes of the program the Company will use Treasury shares.

The number of options (each option corresponding to one registered Company share of nominal value EUR 0.75) available to each beneficiary for each of the years 2022, 2023, 2024 and 2025 will be determined as follows:

Nominator: Previous Year's total remuneration of the executive times a factor ranging between 15% and 100% depending on the executive's rank

Denominator: previous year's Volume Weighted Average Price (VWAP) of the share (Grant Price)

The establishment of the long-term plan granting Company treasury shares to the beneficiaries in the form of Stock Options to acquire shares has been designed with the purpose to provide incentive to the Company's and the Group's key executive officers to maintain their high performance standards aiming to the on-going appreciation of the market price of Company shares. In the meantime, the program can be used as a proxy to recruit new high potential executives which will be entitled to Stock Options to acquire shares having contractually fulfilled at least a twelve – month term of employment with the Group.

The Company reserves the right not to grant any of the shares provided in the aforementioned program to individuals who are no longer employed by it at the time of the granting of such rights. This program is granted on a voluntary basis.

The plan is depicted in more detail in the following table:

Basis Year	Executive's Total Remuneration (1)	Factor depending on executive's rank (2)	Value to be granted to the executive (3) = (1) X (2)	Share Price (4)	Number of Options granted (3) / (4)	Grant Date	Exercise Price	Vesting / Exercise Window Dates					
2021	Executive's Year 2021 Total Remuneration	CEO: 100% Deputy CEO: 25% Rest executive beneficiaries: 15%	A	VWAP 2021	A / VWAP 2021	April 30, 2022	VWAP 2021	April 30, 2024	October 31, 2024	April 30, 2025	October 31, 2025	April 30, 2026	October 31, 2026
2022	Executive's Year 2022 Total Remuneration		B	VWAP 2022	B / VWAP 2022	April 30, 2023	VWAP 2022	April 30, 2025	October 31, 2025	April 30, 2026	October 31, 2026	April 30, 2027	October 31, 2027
2023	Executive's Year 2023 Total Remuneration		C	VWAP 2023	C / VWAP 2023	April 30, 2024	VWAP 2023	April 30, 2026	October 31, 2026	April 30, 2027	October 31, 2027	April 30, 2028	October 31, 2028
2024	Executive's Year 2024 Total Remuneration		D	VWAP 2024	D / VWAP 2024	April 30, 2025	VWAP 2024	April 30, 2027	October 31, 2027	April 30, 2028	October 31, 2028	April 30, 2029	October 31, 2029

The Chairman of the Assembly also referred to the decision of the Company's Board, following consultation with the Rewards and HR Operations Division of the HR General Division of the Company, to embark on an *Options Backdating* process granting to the CEO, the two Deputy CEOs, the GM Refinery, the GM HR and the Legal General Counsel & Secretary of the Board an aggregate of approximately 180,000 stock options allowing the said six (6) individuals to acquire up to 180,000 Company shares at an Exercise Price of EUR 13.47 per share (i.e. VWAP 2021) on each of the Exercise Window Dates as these appear on the first line below the header line of the above table describing the long-term plan. These 180,000 Company shares form part of the maximum 1,300,000 shares which could be acquired by the beneficiaries of the long-term plan.

The Company reserves the right in its absolute discretion to revoke, modify or abolish the above long-term plan at any time without, however, any acquired or vested rights pursuant to the aforementioned program being affected.

Based on the above, the General Assembly approves with (number) valid votes, corresponding to (percentage) of the voting rights represented at the Assembly the long-term plan granting Company treasury shares to the executive Board members of the Company and to Company employees as well as employees of the affiliated with the Company corporations, as defined in article 32 of the Law 4308/2014, in the form of stock options to acquire up to 1,300,000 shares according to the provisions of article 113 of the Law 4548/2018. The number of beneficiaries will be no more than one hundred (100) individuals in total.

Furthermore, the General Assembly hereby provides authorization to the Company's Board to define the beneficiaries of the long-term plan and to attend to all procedural matters related to the transfer of up to 1,300,000 Company shares to the personal S.A.T. accounts of the beneficiaries in accordance with the vesting schedule of the program. The own shares to be awarded will be Company shares held as treasury stock.

Maroussi, 13 March 2023
The Board of Directors