

Comments of the Board of Directors of “MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.” on the items of the agenda of the Annual Ordinary General Assembly of Company Shareholders to be held on June 7th, 2023

Pursuant to article 123 of the Law 4548/2018 as it is in force, the comments of the Board of Directors of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. on the items of the daily agenda of the Annual Ordinary General Shareholders Meeting to be held on Wednesday June 7th, 2023 at 10:00 a.m. Athens time (UK: 08:00am, EASTERN US: 03:00am) at the NJV Athens Plaza Hotel (2 Vassileos Georgiou A' Street, Zip Code 105 64 Syntagma Square, Athens) are presented hereunder.

1. With regard to the **first item** on the agenda:

“Submission and approval of the Financial Statements of the Company (on a stand-alone and consolidated basis) including the Non-Financial Information of the Law 4548/2018 for the financial year 2022, the declaration of the representatives of the Board of Directors according to article 4 of the Law 3556/2007, the Corporate Governance Statement according to the Law 4548/2018 and 4706/2020, the Audit Committee Report for the fiscal year 2022 as well as the reports of Board of Directors and the Auditors”, the Board hereby notes the following:

The full set of 2022 Annual Financial Report, including the notes (disclosures) on the financial statements, the declaration of the representatives of the Board pursuant to article 4 of the Law 3556/2007, the Board of Directors Report also pursuant to article 4 of the Law 3556/2007, the Corporate Governance Statement pursuant to the Law 4548/2018 and 4706/2020, the non-financial information according to article 151 of the Law 4548/2018, the Audit Committee Report and the Auditor's Report of the Certified Public Accountant, is available on the Company website www.moh.gr at the particular option *Investor Relations > Financial Information > Full Year Financial Reports* (<https://www.moh.gr/en/investor-relations/financial-information/full-year-financial-reports/>)

The Reported key financial figures as well as the product sales breakdown of the Parent Company and the Group of MOTOR OIL (HELLAS) S.A. for the fiscal year 2022 compared to the fiscal year 2021 are presented in the tables hereunder:

Company (Amounts in Thousand Euros)	Fiscal Year	
INCOME STATEMENT	2022	2021
Turnover	12,241,932	7,154,968
Product Sales (Thousand MT) – breakdown by type of activity	13,842	14,267
Refining (Thousand MT)	13,298	12,626
Trading (Thousand MT)	544	1,641
Product Sales (Thousand MT) – breakdown by geographical market	13,842	14,267
Exports & Bunkering Aviation (Thousand MT)	11,831	12,191
Domestic (Thousand MT)	2,011	2,076
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	1,395,719	341,940
Less: Depreciation	79,677	69,981
Earnings (Losses) before Interest & Taxes (EBIT)	1,316,042	271,959
Financial Expenses (Net)	(12,408)	(30,591)
Earnings (Losses) before Tax (EBT)	1,303,634	241,368
Earnings (Losses) after Tax (EAT)	735,003	183,166

Group (Amounts in Thousand Euros)	Fiscal Year	
INCOME STATEMENT	2022	2021
Turnover	16,630,862	10,266,591
Product Sales (Thousand MT) - breakdown by geographical market	15,410	15,855
Exports & Bunkering Aviation (Thousand MT)	12,313	12,568
Domestic (Thousand MT)	3,097	3,287
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	1,692,919	489,580
Less: Depreciation	180,486	169,202
Earnings (Losses) before Interest & Taxes (EBIT)	1,512,433	320,378
Financial Expenses (Net)	(98,357)	(80,174)
Profits from Associates	143,377	18,000
Earnings (Losses) before Tax (EBT)	1,557,453	258,204
Earnings (Losses) after Tax (EAT)	967,209	202,363

Key parameters affecting the Financial Figures of the Company and the Group

COMPANY

The significant turnover increase (by 71.12%) in the fiscal year 2022 compared to the fiscal year 2021 is attributed to the increased prices of petroleum products denominated in US Dollars (on average by 51.53%) and to the strengthening of the US Dollar against the Euro (average parity) by 10.97% taking into account that the greatest part of the sales volume of the parent company concerns exports invoiced in US Dollars (average exchange rate in 2022: 1€ = 1.0530 USD compared to 1€ = 1.1827 USD in 2021).

The sales volume of the Company in 2022 amounted to MT 13,842 thousand compared to MT 14,266 thousand in 2021. The products were placed in the three markets in which the Company traditionally operates (Domestic, Exports, Bunkering), confirming its exporting profile given that the export and bunkering sales combined accounted for 85.47% of the aggregate sales volume.

The Earnings Before Interest, Taxes and Depreciation (EBITDA) of the Company in the fiscal year 2022 amounted to Euro 1,395.7 million compared to Euro 341.9 million in 2021. The historically high levels of the Company EBITDA are attributed to the positive impact of the following parameters:

- A) the proportionally higher contribution of the refinery sales volume (96.06% in 2022 compared to 88.50% in 2021),
- B) the historically high international refining margins of middle distillates (i.e. diesel, jet) for which the increased production capacity of the MOTOR OIL (HELLAS) S.A. Refinery is dating back to 2005 since the construction of the Hydrocracker Complex, and
- C) the strengthening of the US Dollar, whose exchange rate against the Euro reached a two-decade high following the decision of the US Central Bank (Federal Reserve) to adopt an aggressive interest rate hike policy as a means to restrict inflationary pressures.

In the fiscal year 2022 the net financial expenses amounted to Euro 12.4 million compared to Euro 30.6 million in the fiscal year 2021. The notable improvement is mainly attributed to the increased *Income from Investments* (concerns collected dividends) by Euro 9.7 million as well as to the significant contribution of the *Interest Income* due to the escalation of USD deposit rates compared to the corresponding ones of 2021, given that the parent company MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. keeps high deposits in US dollars.

The Earnings before Tax (EBT) reached Euro 1,303.6 million in the fiscal year 2022 compared to Euro 241.4 million in the fiscal year 2021.

The Earnings after Tax (EAT) reached Euro 735 million in the fiscal year 2022 compared to Euro 183.2 million in the fiscal year 2020.

GROUP

The increase in the consolidated turnover (by 61.99%) in the fiscal year 2022 compared to the fiscal year 2021 is attributed to the same parameters that formed the turnover of the parent Company.

The consolidated EBITDA in the fiscal year 2022 reached Euro 1,692.9 million compared to Euro 489.6 million in the fiscal year 2021 with the combined contribution of the two subsidiary Groups operating in the retail market of liquid fuels (CORAL, AVIN) amounting to Euro 125.3 million (Euro 121 million in 2021), of the subsidiary MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. to Euro 83.8 million (Euro 44.7 in 2021), of NRG to Euro 52.4

million (negative EBITDA Euro 29.3 million in 2021) and of LPC to Euro 20.3 million (Euro 8.9 million in 2021).

The net financial expenses at a consolidated level reached Euro 98.4 million in the fiscal year 2022 compared to Euro 80.2 million in the fiscal year 2021.

The *Profits from Associates* of Euro 143.4 million concern the aggregate result of the Group's proportion in the profits of the companies consolidated with the Net Equity method. The larger sums concern the Group's proportion in the profits of ELLAKTOR S.A. (Euro 67 million), KORINTHOS POWER S.A. (Euro 32.3 million), SHELL & MOH AVIATION FUELS A.E. (Euro 7.4 million) and gains of Euro 35.4 million from the loss of control due to the sale of the 50% stake of MEDIAMAX HOLDINGS LIMITED in ALPHA SATELLITE TELEVISION S.A.

The consolidated Earnings before Tax (EAT) reached Euro 1,557.5 million in the fiscal year 2022 compared to Euro 258.2 million in the fiscal year 2021.

The consolidated Earnings after Tax (EAT) reached Euro 967.2 million in the fiscal year 2022 compared to Euro 202.4 million in the fiscal year 2021.

Gearing and Capital structure of the Company and the Group

(Amounts in Thousand Euros)	Company		Group	
STATEMENT OF FINANCIAL POSITION	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Fixed Assets (A)	2,204,787	1,655,345	3,969,520	2,490,086
Current Assets (B)	2,197,653	1,640,664	3,228,419	2,342,648
Cash & Cash Equivalents	905,109	522,956	1,199,174	656,678
TOTAL ASSETS (A + B)	4,402,440	3,296,009	7,197,939	4,832,734
(Amounts in Thousand Euros)	Company		Group	
STATEMENT OF FINANCIAL POSITION	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Own Capital & Reserves (a)	1,608,989	984,849	2,042,949	1,190,896
Debt Liabilities (b)	1,426,642	1,264,357	2,962,398	2,106,739
Short-term Debt	121,574	55,578	381,132	167,696
Short-term Lease Liabilities	4,529	4,742	25,000	28,807
Long-term Debt	1,293,600	1,196,282	2,383,515	1,734,895
Long-term Lease Liabilities	6,939	7,755	172,751	175,341
Other Liabilities (c)	1,366,809	1,046,803	2,097,569	1,535,099
TOTAL LIABILITIES (a + b + c)	4,402,440	3,296,009	7,197,939	4,832,734
	Company		Group	
Capital Structure & Net Debt	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Liabilities ¹ / Equity (X)	1.74	3.35	2.37	4.06
Net Debt ² / Equity (X)	0.32	0.77	0.82	1.22
Net Debt (in thousand Euros)	521,533	741,401	1,763,224	1,450,061

¹ Liabilities = TOTAL LIABILITIES – Own Capital & Reserves

² Net Debt = Debt Liabilities – Cash & Cash Equivalents

Capital Expenditure

For the fiscal year 2022 the capital expenditure of the Parent Company amounted to Euro 163.2 million. The greater part concerned: a) Euro 80.1 million the new Naphtha treatment complex, the construction of which was completed in 2022 and was put in operation in the fourth quarter 2022, b) Euro 22.4 million regular maintenance works at the existing Refinery units and on a series of miscellaneous projects, which aim at the improvement of the health and safety conditions of the Refinery, as well as its environmental terms, c) Euro 19.7 million the project for the construction of a new high efficiency Combined Heat & Power (CHP) unit, of a total budget of Euro 60 million, in order to increase the installed capacity of the cogeneration power plant of the Refinery to 142MW (from 85MW currently) thus securing that it remains energy autonomous given its new size.

For the fiscal year 2023 the capital expenditure is expected at Euro 170 million the greater part of which will concern: the construction of the new high efficiency Combined Heat & Power (CHP) unit (of total budget Euro 60 million), the commencement of the project for the construction of a new Fluid Catalytic Cracker (FCC) propylene splitter complex at the Refinery of total budget Euro 125 million, the regular and planned maintenance works at the existing Refinery units as well as a series of miscellaneous small-scale projects, and new projects for the expansion of the port facilities of the Refinery.

Business Developments

In fiscal 2022 MOTOR OIL Group established its position in the Renewable Energy Sources Sector (RES). More specifically, the 100% subsidiary company MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (MORE) significantly expanded its portfolio of wind parks in full operation through its participation in the newly established company under the legal name ANEMOS RES HOLDINGS S.A.³ The said company has as an asset a portfolio of wind parks in full operation with a total capacity of 493 MW and a portfolio of licenses to be developed with a total capacity of more than 1,616 MW. Following the above participation, MOTOR OIL Group manages a portfolio of wind and photovoltaic parks in full operation with a total capacity of 772 MW compared to 280 MW at the end of 2021, while there are prospects for further expansion and development as parks with capacity

³ Founded on 07.12.2022 with main purpose the production and trading of electricity from Renewable Energy Sources (RES) as well as the installation, operation, maintenance and exploitation of electricity production projects from RES in Greece or in other countries abroad. Shareholder structure: 75% MORE – 25% ELLAKTOR. MOTOR OIL (HELLAS) S.A. contributed the amount of Euro 275 million to a share capital increase of MORE for the participation needs of the latter in the initial share capital of ANEMOS RES HOLDINGS S.A.

of 84 MW are under construction and the aggregate capacity of its portfolio of licenses for development exceeds 2 GW.

Furthermore, the Company and the Group implement a strategy to further diversify revenues through targeted acquisitions. To this end, in December 2022 MOTOR OIL (HELLAS) S.A. completed the acquisition of the shares issued by the company under the legal name VERD which owns a biodiesel production plant located at the B' Industrial Area of Volos and in April 2023 the Group completed the acquisition of the shares issued by the company under the legal name THALIS ENVIRONMENTAL SERVICES S.A. which engages in the field of circular economy and more specifically in the sector of solid waste management.

Dividend

The dividend proposal is always a balancing act for the companies as their management has to consider previous years' performance, current economic conditions, as well as investments under implementation or possible to be undertaken in the foreseeable future.

The management of the Company consistent with the dividend maximization policy of its shareholders proposes the distribution of an amount of Euro 1.60 per share as a dividend for the fiscal year 2022 (please see item 5 of the daily agenda).

The Board recommends that the General Assembly approves the Company and Consolidated financial statements of the fiscal year 2022 and the accompanying BoD and Auditor's reports.

2. With regard to the **second item** on the agenda:

"Approval of the overall management of the Company for the fiscal year 2022 (pursuant to article 108 of the Law 4548/2018) and discharge of the Auditors from any liability for damages with regard to the Financial Statements for the financial year 2022 and submission of the Independent non-executive BoD members report according to article 9, paragraph 5 of the Law 4706/2020", the Board hereby notes the following:

The yearly financial statements were prepared in accordance with the International Financial Reporting Standards applicable to the listed companies. They represent a true and fair view of the assets, liabilities, shareholders equity and statement of comprehensive income of the Company and the companies included in the

consolidated financial statements taken as a total. The Auditor's report bears an "unqualified opinion".

Moreover, the independent non-executive members of the Board submit, in accordance with paragraph 5 of article 9 of the Law 4706/2020, the following report:

REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. TO THE ANNUAL ORDINARY GENERAL ASSEMBLY OF THE SHAREHOLDERS DATED 07.06.2023 ACCORDING TO ARTICLE 9 PAR. 5 OF THE LAW 4706/2020

The present report is submitted jointly by the independent non-executive members of the Board of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (so forth the <<Company>>), in compliance with article 9 par. 5 of the Law 4706/2020 and the related guidelines of the Hellenic Capital Market Commission, and it is addressed to the Annual Ordinary General Assembly of the Company Shareholders dated 07.06.2023.

In the current 10-member Company Board participate three (3) independent non-executive members which have been appointed for a one-year term following the decision of the Annual Ordinary General Assembly dated 30.06.2022. From the said three independent non-executive members, one is the Chair of the 3-member Audit Committee of the Company (Mr Panayiotis I. Constantaras) while the other two members participate in the 3-member Remuneration & Nomination Committee with one being the Chair of the said Committee (Mrs Rania N-P Ekaterinari).

In the context of the obligations stipulated in article 7 of the Law 4706/2020 the independent non-executive members of the Board:

- a) Oversee and examine the strategy of the Company and its implementation as well as the fulfillment of its objectives
- b) Ensure effective supervision of the executive Directors, including monitoring of their performance, and
- c) Examine and express opinions on the proposals submitted by the executive Directors based on available information.

In the context of the above obligations stipulated by the Law 4706/2020, the three (3) independent non-executive members of the Board (Mrs Rania N-P Ekaterinari, Panayiotis I. Constantaras, Dimitrios-Antonios A. Anifantakis) mention the following:

Regarding the **implementation of the Company's strategy**, the independent non-executive members participated in presentations held by the executive management and have received all relevant information and analysis concerning the strategy of the

Company (and the Group) and the medium-term business planning, which concerns three key pillars:

- i. **Expansion** of activities at Parent Company and Group level by the means of organic growth.
- ii. **Strengthening** the presence in the existing markets, as well as entering into new geographical markets in the retail fuel market, and
- iii. **Establishing** the Group's position in the Renewable Energy Sector (RES), aiming at the continuous improvement of the environmental footprint of the Company and the Group, as well as taking advantage of significant opportunities in a sector that is growing rapidly in the context of national and European energy policy and environmental objectives, and
- iv. **Entrance** into the sectors of alternative fuels and circular economy

As far as the **organic growth** is concerned, the independent Board members note that the capital expenditure of the Parent Company for the fiscal year 2022 reached Euro 163.2 million, with the amount of Euro 80 million concerned the new naphtha treatment complex at the Refinery. According to the executive management of the Company, the new complex was put into operation in the fourth quarter of 2022 and will contribute to the increased production of high added-value gasoline as well as kerosene and hydrogen. Given that the market value of the products produced by the new Unit exceeds the market value of naphtha, the Company expects to benefit from this investment as a result of the price differential between naphtha and the products produced by the new Unit. The annual production capacity of the new Complex is expected to be approximately 900 thousand metric tons.

Regarding the **strengthening of the presence in the domestic market in the retail fuel sector** through the two subsidiaries of the Group (AVIN and CORAL), the independent non-executive members were informed that in 2022 another ten (10) fuel stations were added to the Group's network resulting in total to 1,450 fuel stations as of 31.12.2022.

Regarding **the entrance into new geographical markets in the retail fuel sector**, through subsidiary companies of CORAL Group, the MOTOR OIL Group has already developed a significant presence in Cyprus, Serbia, Croatia and Skopje with a network of 78 fuel stations in total. In addition, within the fiscal year 2022 CORAL contributed the amount of Euro 6 million covering the working capital requirements of its subsidiaries in Serbia and Skopje.

Within the fiscal 2022, the Group achieved its **establishment in the Renewable Energy Sources Sector**. More specifically, in May 2022 the parent company MOTOR OIL (HELLAS) S.A. acquired a 29.87% stake in the share capital of ELLAKTOR S.A. At the same time,

MOTOR OIL (HELLAS) S.A. had reached an in-principle framework agreement with the other major shareholder Reggeborgh Invest B.V. (holder of the 30.5222% of the share capital of ELLAKTOR S.A.) for the acquisition of a 75% stake in the share capital of a company which has as an asset the RES portfolio of ELLAKTOR with a total capacity of 493 MW and a series of projects under construction with a total capacity of more than 1.6 GW. The said company was established in December 2022 under the legal name ANEMOS RES HOLDINGS S.A., major shareholder MOTOR OIL RENEWABLE ENERGY S.A. (subsidiary of MOTOR OIL (HELLAS) S.A.) by 75% and minority shareholder ELLAKTOR S.A. by 25%. Following the above participation, MOTOR OIL Group manages a portfolio of wind and photovoltaic parks in full operation with a total capacity of 772 MW compared to 280 MW at the end of 2021, while there is significant room for expansion and development given that currently parks with capacity of 84 MW are under construction and the aggregate licensed capacity of the portfolio managed by MORE exceeds the 2 GW mark.

Last but not least, regarding the Group's entry into the sectors of **alternative fuels** and **circular economy**, the independent non-executive Board members report that there is also a significant progress in the implementation of the Group's strategy since:

- the acquisition of the shares of ELIN VERD S.A. (renamed to VERD) by the parent company MOTOR OIL (HELLAS) S.A. was completed in December 2022. The main objective of VERD is the supply, collection and processing of raw materials for the production of biofuels or other sources of energy from renewable sources or other chemical products, the establishment or/and operation of industrial installations for the production of biofuels or other sources of energy from renewable sources as well as the production, trading and storage of electricity. VERD is in possession of a biodiesel production plant located at the B' Industrial Area of Volos.
- the agreement for the acquisition of all shares of THALIS ENVIRONMENTAL SERVICES S.A. by MOTOR OIL Group was announced in November 2022. The said company engages in the environmental sector and more specifically in the field of circular economy. It offers a wide range of integrated sustainable solutions in relation to solid waste treatment, water and liquid waste treatment as well as energy, other sources savings and RES utilization in infrastructure.

Regarding the **effective supervision of the executive Directors**, the independent non-executive members of the Board met on 28.04.2023 without other Board members being present, in order to discuss, through their own experience in other Boards but also according to the best practices, issues related to the operation of the Board and its Committees. In the said meeting, the independent non-executive members agreed that

the Company has procedures in place for monitoring and complying with the provisions of the institutional and legislative framework of corporate governance, so that on the one hand the Board members and the Committee members are informed of any significant changes (including the Directives of the Hellenic Capital Market Commission) and on the other hand to make the necessary amendments in the Policies of the Company and in general in the Internal Operating Rules, which is a key point of reference for a listed company. Apart from the Policies stipulated by the law, the Company has and implements a series of Policies (such as an anticorruption Policy, an antibribery Policy, a Conflict of Interest Policy, etc) a description of which in summary form is included in the Internal Operating Rules while specific Policies such as the Whistleblowing Policy are available on the corporate website. All Policies are approved by the Board of Directors of the Company.

The independent non-executive members of the Company Board agreed that the three (3) executive Directors understand the above-mentioned institutional framework and the rules of corporate governance and contribute effectively in the monitoring and implementation of the said rules.

Supporting evidence of the above is the conclusion of the Independent Evaluator of the Internal Control System (ICS) of the Company, in which it is stated that nothing has come to his attention that could be considered a material weakness of the ICS, pursuant to the Regulatory Framework. The evaluation report on the adequacy and effectiveness of the ICS is dated 30.03.2023, has a reference date of 31 December 2022, concerns the time period from the entry into force of the Law 4706/2020 (17.07.2021) until 31.12.2022, and the evaluation of the ICS was carried out in accordance with the provisions of article 14 of the Law 4706/2020.

The independent non-executive members of the Board also agreed that they always had constructive discussions with the executive Directors, both with reference to the items of the daily agenda of the regular Board meetings and any other issue for which additional information was necessary. It should be noted that the Board meets regularly and whenever deemed necessary, depending on the significance of the issues and the need for decision making. In 2022, during the meetings of the Board, the undersigned had the opportunity to form their own opinion regarding the contribution and performance of the three (3) executive Directors of the Board and confirm that the executive members are distinguished by a high level of professionalism and loyalty to the Company, have in-depth knowledge and experience of the sectors the Company operates while understand the risks of the external environment and how to manage them.

In terms of **examining and expressing views on the proposals of the executive Directors**, the independent non-executive members of the Board maintain that they have acted objectively and independently in the decision making process in the Board meetings, promoting constructive dialogue, dedicating the necessary time for their preparation regarding the items of the daily agenda to be approved but also for their information on corporate affairs and developments in the sectors in which the Company and the Group operates and of course always guided by high standards of professional ethics and conduct. As a result, they do believe that their participation at Board and Committee level, reinforces good corporate governance and the effective monitoring of the decisions of the Board following the proposals of the executive management, in order to ensure objectivity and control in the interest of all key stakeholders and shareholders.

In addition, the independent non-executive BoD members with this report confirm the existence of very good communication and cooperation with the executive Directors and the senior executives of the Company regarding the information at Board level or Committee level (Audit Committee and Remuneration & Nomination Committee). They also agree that the level of information provided by the Management in relation to the strategy and the business planning of the Company and the Group is very satisfactory accompanied with detailed presentations prepared by the top and senior executives of the Company.

The present report will be available on the corporate website and will be included in the minutes of the Annual Ordinary General Assembly of the Company shareholders dated June 7th, 2023.

Athens, 2 May 2023

The independent non-executive Directors

Rania Ekaterinari

Panayiotis Constantaras

Dimitrios-Antonios Anifantakis

The Board recommends that the General Assembly approves the Company's overall management for the fiscal 2022 and the discharge of the Auditors.

3. With regard to the **third item** on the agenda:

"Election of the members of the new Board of Directors as the term of the existing Board expires", the Board hereby notes the following:

The Board, taking into consideration the proposal of the Remuneration & Nomination Committee of the Company, recommends to the General Assembly the appointment of the following candidates as members of the new Board:

Vardis J. Vardinoyannis – Re-appointment

Curriculum Vitae: He was born in 1933. Following his graduation from the Greek Naval Academy, he served for a number of years in the Greek Naval Forces and was discharged with the rank of Vice-Admiral (Hon). He is one of the founders of MOTOR OIL (HELLAS) S.A. and a member of the top management team since 1972. Apart from MOTOR OIL (HELLAS) S.A. he has exploited a wide array of entrepreneurial endeavors in Greece and abroad. In addition, he is Chair of the Board of a company engaging in Traveler Accommodation.

Justification of the Proposal. Mr Vardis J. Vardinoyannis has been a member of the Board of Directors since 1972. He has valuable knowledge and experience of the international sector MOTOR OIL (HELLAS) S.A. engages in. The strategic cooperation between MOTOR OIL (HELLAS) S.A. and Saudi Aramco (1996-2005) as well as the listing of the Company on the Athens Exchange is attributed to Mr Vardis J. Vardinoyannis. He was an Executive Chair of the Company Board during the 9-year period of the presence of Saudi Aramco in the share capital of the Company. Following the departure of Saudi Aramco, he assumed duties of Chair and Managing Director up until 2021.

Fulfilment of Suitability Criteria. Mr Vardinoyannis meets the criteria stipulated by the approved Nomination Policy of the Company. Specifically, he has significant Knowledge and skills, he is distinguished for his good reputation, integrity and objective judgment while he devotes sufficient time to perform his duties. From his engagement with the Company affairs until today, no conflict of interest or weakness in the decision-making process has been identified. Until January 2021 he was the Chair of the Board and Managing Director. Since then, as a non-executive Chair, he ensures the proper operation of the Board and the objective monitoring of the Executive Directors.

Yannis V. Vardinoyannis: – Re-appointment

Curriculum Vitae: He was born in 1962. He studied Economics in VASSAR COLLEGE. In 2005 he was appointed Vice Chairman of the Board a post he keeps until today. Since January 2021 he is the Managing Director of the Company while from July 2022, he maintains a salaried relationship with the Company following the relevant approval of the employment contract by the Annual Ordinary General Assembly of June 30rd, 2022.

In addition, he is a member of the Board of a company engaging in the Traveler Accommodation sector.

Justification of the Proposal. Mr Yannis Vardinoyannis in the Vice-Chair of the Company Board since 2005. He assumed executive duties in 2009 with significant contribution in the negotiations for the acquisition by MOTOR OIL (HELLAS) S.A. of the downstream activities of the Shell Group in Greece agreed in September 2009 and completed in June 2010. He has been the Managing Director of the Company since January 2021. He leads the management team that is responsible for the implementation of the Group's Energy Transition Strategy, which includes the dynamic entry into the sectors of Renewable Energy Sources, the circular economy, and alternative fuels.

Fulfilment of Suitability Criteria. Mr Vardinoyannis meets the criteria stipulated by the approved Nomination Policy of the Company. Specifically, he has significant Knowledge and skills, he is distinguished for his good reputation, integrity and objective judgment while he devotes sufficient time to perform his duties. From his engagement with the Company affairs until today, no conflict of interest or weakness in the decision-making process has been identified. As Managing Director, he demonstrates the ability to handle a wide range of complex business issues making significant decisions which are aligned with the corporate values and at the same time serve the long-term interests of the Company.

Ioannis N. Kosmadakis: – Re-appointment

Curriculum Vitae: He was born in 1952 and holds a master's degree in Chemical Engineering from the National Technical University of Athens. He has been working with the Company since 1978. He holds the position of Deputy Managing Director of the Company, he is Chair of the Board of SHELL & MOH AVIATION FUELS S.A. and member of the Board of ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.

Justification of the Proposal. Mr Ioannis N. Kosmadakis has been a Board member since 1996 and a Deputy Managing Director since 2005. He has a valuable knowledge and experience of the international sector in which MOTOR OIL (HELLAS) S.A. operates given the fact that he was the General Manager of Supply & Trading from 1996 until 2018. From his position he has a material contribution in the implementation of almost all corporate affairs as well as in the formation of the Group's strategy.

Fulfilment of Suitability Criteria. Mr Kosmadakis meets the criteria stipulated by the approved Nomination Policy of the Company. Specifically, he has significant Knowledge

and skills, he is distinguished for his good reputation, integrity and objective judgment while he devotes sufficient time to perform his duties. From his engagement with the Company affairs until today, no conflict of interest or weakness in the decision-making process has been identified. As Deputy Managing Director, he demonstrates the ability to handle a wide range of complex business issues making significant decisions which are aligned with the corporate values and at the same time serve the long-term interests of the Company.

Petros Tz. Tzannetakis: – Re-appointment

Curriculum Vitae: He was born in 1955 and holds a Bachelor's degree in Economics from the University of Surrey (U.K) and a Master's Degree in European Union Economics from the University of Sussex (U.K). He has been working with the Company since 1986. He holds the position of Deputy Managing Director and Chief Financial Officer of the Company, he is Chair of the Board of KORN FERRY INTERNATIONAL S.A., member of the Board of TALLON COMMODITIES LTD (London, UK) and Vice-Chair of OPTIMA BANK S.A.

Justification of the Proposal. Mr Petros T. Tzannetakis has been a member of the Board of Directors of the Company since 1996 and a Deputy Managing Director since 2005. A direct partner of the Chairman of the Company Board, Mr Vardis Vardinoyannis over the discussions for the strategic cooperation with Saudi Aramco and responsible for the project of the listing of the Company on the Athens Exchange in his capacity as the General Manager of Finance. He contributed in the enhancement of the shareholder base of the Company with presentations (roadshows) in September 2005 and March 2006 to Greek and Foreign Institutional investors who took up shares of Euro 460 million worth through the accelerated book-building process.

Fulfilment of Suitability Criteria. Mr Tzannetakis meets the criteria stipulated by the approved Nomination Policy of the Company. Specifically, he has significant Knowledge and skills, he is distinguished for his good reputation, integrity and objective judgment while he devotes sufficient time to perform his duties. From his engagement with the Company affairs until today, no conflict of interest or weakness in the decision-making process has been identified. As Deputy Managing Director, he demonstrates the ability to handle a wide range of complex business issues making significant decisions which are aligned with the corporate values and at the same time serve the long-term interests of the Company.

Nikolaos Th. Vardinoyannis – Re-appointment

Curriculum Vitae: He was born in 1977. He has established long-term and versatile entrepreneurial activity and is in possession of solid business experience participating in companies engaging in various sectors such as entertainment, tourism, technology and investments. He was a member of the Company Board from 2005 until 2018 and was reappointed as Director in June 2022.

Justification of the Proposal: Mr Vardonyannis, as a member of the Company Board from 2005 until 2018 and from June 2022 until today, he is aware of the corporate culture and the values of the Group while at the same time possessing significant experience and knowledge from his participation in Board of Directors of Companies active in the sectors of technology and investments.

Fulfilment of Suitability Criteria. Mr Vardonyannis meets the criteria stipulated by the approved Nomination Policy of the Company. Specifically, he has significant Knowledge and skills, he is distinguished for his good reputation, integrity and objective judgment while he devotes sufficient time to perform his duties. From his engagement with the Company affairs until today, no conflict of interest or weakness in the decision-making process has been identified.

George P. Alexandrides – Re-appointment

Curriculum Vitae: He was born in 1930 and studied Economics at the Athens Graduate School of Economics and Business Sciences (former ASOEE currently Athens University of Economics). He is one of the founding executives of MOTOR OIL (HELLAS) S.A. and a member of the Board of Directors since the foundation of the Company. In addition, he is member of the Board of a company engaging in Traveler Accommodation.

Justification of the Proposal. Mr. Georgios Alexandrides has been a member of the Board of Directors since the establishment of the Company. Therefore, he has a valuable knowledge and experience of the international sector MOTOR OIL (HELLAS) S.A. engages in. He is a direct partner of the Chairman of the Company Board, Mr Vardis Vardinoyannis and knowledgeable of the corporate culture and values of the Group. He was the Chair of the Audit Committee of the Company from 2011 until 2018.

Fulfilment of Suitability Criteria. Mr Alexandrides meets the criteria stipulated by the approved Nomination Policy of the Company. Specifically, he has significant Knowledge and skills, he is distinguished for his good reputation, integrity and objective judgment while he devotes sufficient time to perform his duties. From his engagement with the

Company affairs until today, no conflict of interest or weakness in the decision-making process has been identified.

Niki D. Stoufi – Re-appointment

Curriculum Vitae: She is a Mechanical Engineer having graduated from Northeastern University (Boston, USA) and the Federal Polytechnic of Zurich (ETH) with specialization in Industrial Management. Since 1990 she has been holding various posts within MOTOR OIL Group assuming duties relating to organization and business development issues. She is member of the Remuneration & Nomination Committee of the Company.

Justification of the Proposal. Mrs Niki Stoufi has been a member of the Company Board since 2012, she has been working in the Group since 1990 and in MOTOR OIL (HELLAS) S.A. since 2010. Mrs Stoufi is well acquainted with the corporate culture and corporate values of the Group. She contributes decisively in the fulfilment of the duties of the Remuneration & Nomination Committee of which she has been a member since 2021.

Fulfilment of Suitability Criteria. Mrs Stoufi meets the criteria stipulated by the approved Nomination Policy of the Company. In particular, she has significant Knowledge and skills, she is distinguished for her good reputation, integrity and objective judgment while she devotes sufficient time to perform her duties. From her engagement with the Company affairs until today, no conflict of interest or weakness in the decision-making process has been identified.

Panayotis J. Constantaras –Re-appointment /Independent Non-Executive member

Curriculum Vitae: He was born in 1950. He is a graduate of the Athens Graduate School of Economics and Business Sciences (former ASOEE currently Athens University of Economics) and holds a Postgraduate Degree (M Sc.) from the London School of Economics (UK). From 1978 until 2011 he worked with Citibank Greece where for a series of years, he held the position of Managing Director of the Piraeus Shipping Unit of the Bank. He is Chair of the Audit Committee of MOTOR OIL (HELLAS) S.A. and a Board member of AEGEAN BALTIC BANK S.A. and VISTA BANK (ROMANIA) S.A.

Justification of the Proposal. Mr Panayotis J. Constantaras is recommended as an independent member of the Board having already been its member and Chair of the Audit Committee of the Company since 2018.

Fulfilment of Suitability Criteria. Mr Constantaras meets the criteria stipulated by the approved Nomination Policy of the Company. Specifically, due to his previous

professional experience in a Banking Institution for a number of years, he has a specialized knowledge in the auditing process of financial statements which has been further enriched through his cooperation with the statutory auditors of the Company. The suitability of Mr Constantaras is ascertained after 4 years of his involvement in the corporate affairs as well as from the individual and collective suitability criteria due to the absence of impediments or incompatibilities in accordance with the provisions of the Law, the applicable Corporate Governance Code and the Company Internal Operating Rules. Regarding his election as an independent Board member, it is stated that he meets the independence criteria stipulated by paragraphs 1 and 2 of article 9 of the Law 4706/2020 and is free from financial, business, family or other dependent relations, which could influence his decisions and his independent and objective judgment.

Rania N-P Ekaterinari – New Nomination/ Independent Non-Executive member

Curriculum Vitae: She holds a degree in Electrical & Computer Engineering from Aristotle University of Thessaloniki and an MBA from City University Business School in London. She has over 25-years of professional experience. She was CEO and executive member of the Board of the Hellenic Corporation of Assets and Participations S.A. and previously Deputy CEO and executive member of the Board and of the Management Committee of Public Power Corporation S.A. Rania was also a Partner in the international consulting company Ernst & Young (EY) in the Financial Advisory Services division while she was energy sector leader for Southeast Europe. During the decade 2001-2010 she worked as an executive in large financial corporations – BNP Paribas, Deutsche Bank and Eurobank- in Corporate & Investment Banking in Greece and abroad. She began her career in London working for Texaco in business development investments in the oil and energy sector in the Caspian region. She has been member of the Hellenic Corporate Governance Council (HCGC) and member of the Council of Competitiveness in Greece. Since June 2021 she is an Independent Non-Executive Board Member of MOTOR OIL and Chair of the Remuneration & Nomination Committee of the Company. In addition, she is an Independent non-executive member of the Board of the listed on the ATHEX company ELVALHALCOR HELLENIC COPPER & ALUMINIUM IND. S.A. and a non-executive member of the HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR S.A.

Justification of the Proposal. Mrs Ekaterinari is recommended as an independent member of the Board having already been its member and Chair of the Remuneration & Nomination Committee of the Company since 2021.

Fulfilment of Suitability Criteria. Mrs Ekaterinari meets the criteria stipulated by the approved Nomination Policy of the Company. Specifically, due to her previous long-term

professional experience and academic background, she has a specialized knowledge of the wider Energy sector in which MOTOR OIL (HELLAS) S.A. engages in as well as exceptional managerial skills. Based on her tenure as Chair of the Remuneration & Nomination Committee of the Company since 2021, it appears that she can fully respond as an independent member and contribute with her knowledge and experience in the issues she is called upon to deal with from this position. In addition, her suitability is ascertained based on the individual and collective suitability criteria and due to the absence of impediments or incompatibilities in accordance with the provisions of the Law, the applicable Corporate Governance Code and the Company Internal Operating Rules. Regarding her election as an independent Board member, it is stated that she meets the independence criteria stipulated by paragraphs 1 and 2 of article 9 of the Law 4706/2020 and is free from financial, business, family or other dependent relations, which could influence her decisions and her independent and objective judgment.

Dimitrios A. Anifantakis - New Nomination/ Independent Non-Executive member

Curriculum Vitae: He was born in 1963. He holds a bachelors and master's degree in mechanical engineering from the University of Stevens Institute of Technology, Hoboken, NJ and an MBA from London Business School, UK. He has a 32-year professional experience, most of which with multinational Group of Companies outside Greece. He was Managing Director of LITASCO SA (2018-2020) and Chair of the Board of EIGER SHIPPING S.A. (2017-2020). Both companies are based in Geneva, Switzerland and belong to the Group of PJSC LUKOIL. He was Deputy Senior Vice President Supply & Sales of PJSC LUKOIL (2011-2018) and General Manager at BP IST (2004-2011) with responsibility for the commercial activities of the BP PLC Group in the countries of the former Soviet Union. In the period 1999-2004 he was the General Manager at CARGILL PETROLEUM S.A. responsible for the commercial activities of the company in the countries of the former Soviet Union. During the decade 1990-1999 he worked with petroleum companies based in Ukraine and Bulgaria. Since June 2021 he is an Independent Non-Executive member of the Board of MOTOR OIL (HELLAS) S.A. and a member of the Remuneration & Nomination Committee of the Company. In addition, he is an Independent Non-Executive member of the Board of SEA TANK TERMINAL ANTWERP NV based in Belgium (sector: Petroleum Products Logistics & Customs Services).

Justification of the Proposal. Mr Anifantakis is recommended as an independent member of the Board having already been its member and member of the Remuneration & Nomination Committee of the Company since 2021.

Fulfilment of Suitability Criteria. Mr Anifantakis meets the criteria stipulated by the approved Nomination Policy of the Company. Specifically, due to his previous long-term professional experience and academic background, he has a specialized knowledge of the refining sector in which MOTOR OIL (HELLAS) S.A. engages in as well as exceptional managerial skills which acquired during his tenure in international Oil Groups. In addition, his suitability is ascertained based on the individual and collective suitability criteria and due to the absence of impediments or incompatibilities in accordance with the provisions of the Law, the applicable Corporate Governance Code and the Company Internal Operating Rules. Regarding his election as an independent Board member, it is stated that he meets the independence criteria stipulated by paragraphs 1 and 2 of article 9 of the Law 4706/2020 and is free from financial, business, family or other dependent relations, which could influence his decisions and his independent and objective judgment.

All candidate members have recently submitted a signed declaration to the Company according to article 3 of the Law 4706/2020. In addition, the candidate independent members have recently submitted a signed declaration to the Company that they meet the independence criteria of article 9 of the Law 4706/2020.

The composition of the proposed Board is in accordance with the provisions stipulated in the Company Articles of Association (number of Directors: 8 -12) while an adequate gender representation is ensured pursuant to paragraph 1 of article 3 of the Law 4706/2020, and in addition, the criteria regarding the diversity and the significant majority of non-executive members are met. Lastly, the number of independent non-executive members of the Board are not less than the 1/3 of the aggregate number of the Board's members in accordance with the provisions of article 5 of the Law 4706/2020.

The new Board is elected for an annual term that commences from the date following the date of the General Assembly and is extended until the deadline within which the next Ordinary General Assembly has to be convened and a relevant decision is made.

The Board recommends that the General Assembly elects the above-mentioned individuals as the new Board.

4. With regard to the **fourth item** on the agenda:

“Appointment of the members of the Audit Committee in accordance with the article 44 of the Law 4449/2017”, the Board hereby notes the following:

Regarding the type, composition and term of office of the Audit Committee, the proposal of the Board of Directors to the General Assembly is to determine them as follows:

- The Audit Committee to be an Independent Committee
- The Audit Committee should include three (3) independent members. One member of the Committee will be a member of the newly elected Board of Directors and the other two (2) will be third persons.
- The Audit Committee term of office to be for one year, ie equivalent to that of the newly elected Board, which commences from the date following the date of the General Assembly and is extended until the deadline within which the next Ordinary General Assembly has to be convened and a relevant decision is made.

Following recommendation by the Remuneration & Nomination Committee of the Company, the Board proposes to the General Assembly the following nominees as members of the Audit Committee:

Panayotis J. Constantaras

* his curriculum vitae is presented in the item 3 above.

Konstantinos N. Thanopoulos – Third party independent

He was born in 1949. He is a graduate of the Athens University of Economics, with postgraduate studies at UWIST (University of Wales) in Business Administration and Shipping. He worked in Shipping industry (Vardinoyannis Group) for 10 years as Chief Financial Officer and Director of Planning & Internal Audit. Additionally, he held the position of the Head of the Internal Audit Unit of MOTOR OIL (HELLAS) S.A. for more than 30 years until 2018 when he retired. He has been a member of the Audit Committee of the Company since June 2018.

Spyridon X. Kyritsis - New Nomination/ Independent

He was born in 1965, he graduated from the Faculty of Economics of the National & Kapodistrian University of Athens and holds a postgraduate degree in Business Administration (MBA) from the University of Wales, Cardiff Business School. He has 30 years of professional experience. He worked as a Financial Controller at Thomas Cook Foreign Money Ltd (1994-1997), and as a Financial Analyst at MOLNLYCKE HELLAS S.A. (1992-1994) and AVIN OIL S.A. (1991-1992). He has been working in the Greek capital market since 1997. In particular, during the period 1997-2006 he held senior managerial positions in the Athens Exchanges. During the period 2006-2013 he worked as top executive in the Bank

of Cyprus Group in Greece. Since 2014 he has been working in SOL Consulting S.A. Mr. Kyritsis participates as Non-Executive Independent Director in the Board of three companies in the recent years. In addition to his professional career, Mr. Kyritsis has a long institutional presence and experience having been elected Chair of the Association of Members of Athens Exchanges since 2015 and Vice-Chair of the Athens Exchanges Members Guarantee Fund since 2016. He is a member of the Audit Committee of the Company since June 2021.

Fulfillment of independence criteria: all nominees meet the requirements of article 9 of the Law 4706/2020.

Knowledge of the industry. All nominees have sufficient knowledge of the industry the Company engages in. In particular, Messrs. P.I. Konstantaras (member of the Board of Directors since 2018) and Mr. K. N. Thanopoulos (member of the Committee since 2018 and former Head of the Internal Audit Unit of the Company) have sufficient knowledge of the sub-sector "Energy" and the sub-sector "Refineries & Petroleum Trading". In addition, Mr. Kyritsis is considered to have sufficient knowledge of the sub-sector "Energy" due to previous work experience in the company AVIN OIL which is active in the retail sector of liquid fuel marketing.

Auditing or Accounting knowledge. All three nominees have sufficient knowledge and experience in auditing or accounting.

Appointment of the Audit Committee Chair. The Chair of the Committee will be appointed by its members during its organization as a Body Corporate.

The Board recommends that the General Assembly elects the above-mentioned nominees as Audit Committee members.

5. With regard to the **fifth item** on the agenda:

"Approval for the distribution of Company Earnings and of dividend for the fiscal year 2022", the Board hereby notes the following:

The proposed aggregate amount of dividend for the fiscal year 2022 equals Euro 177,252,768 or Euro 1.60 per share which corresponds to a dividend yield of 7.33% based on the closing price of the share on 30.12.2022 and of 9.67% based on the volume weighted average price (VWAP) of the share in 2022.

It is mentioned that an aggregate amount of Euro 44,313,192 (or Euro 0.40 per share) has already been paid as interim dividend for the fiscal year 2022 in November 2022 (ex-date: 21 November 2022, record date: 22 November 2022, payment commencement date: 25 November 2022).

Following the above, the dividend remainder amount for the fiscal year 2022 is Euro 1.20 per share. The proposed relevant dates are as follows:

Ex-dividend date: Monday, 26 June 2023

Record date: Tuesday, 27 June 2023

First day of payment: Monday, 3 July 2023

The Board recommends that the General Assembly approves the aggregate amount of Euro 1.60 per share as dividend for the fiscal year 2022 and the relevant dates above in respect of the payment of the dividend remainder amount of Euro 1.20 per share for the fiscal year 2022.

6. With regard to the sixth item on the agenda:

“Election of two Certified Auditors (ordinary & substitute) for the financial year 2023 and approval of their fees”, the Board hereby notes the following:

The Audit Committee recommends the appointment of Messrs Dimitrios Koutsos-Koutsopoulos (SOEL Nr. 26751) and Vasilios Christopoulos (SOEL Nr. 39701) as ordinary and substitute Certified Auditors respectively for the fiscal year 2022. Both Auditors work for the Auditing firm “Deloitte Certified Public Accountants S.A.”.

The amount of Euro 330,000 is proposed as a fee for the regular audit of the stand-alone and consolidated financial statements of the Company for the fiscal year 01.01.2023 – 31.01.2023 and for the review of the interim financial statements for the period 01.01.2023-30.06.2023, while the amount of Euro 170,000 is proposed as a fee for the issuance of a tax certificate of the Company for the fiscal year 2023.

7. With regard to the seventh item on the agenda:

“Approval of the fees paid to the Board members for the financial year 2022 and pre-approval of their fees for the financial year 2023”, the Board hereby notes the following:

The annual fixed fee of the members of the Board for the fiscal year 2022 was pre-approved by the Annual Ordinary General Assembly of 30 June 2022 as follows:

Member Identity	Annual Fixed Fee
Executive Members	€ 30,000
Non-Executive Members	
Independent Non-Executive Members	
Members of the Committees of article 10 of the Law 4706/2020	€ 35,000
Chair of the Committees of article 10 of the Law 4706/2020	€ 40,000

The following are clarified:

- The above fees are fixed and annual and are not related to the number of meetings of the Board and/or the committees within the year.
- The maximum annual fee of a Director who also assumes the duties of Chair in one or more Committees of article 10 of the Law 4706/2020 is set at Euro 40,000.
- The maximum annual fee of a Director who is also a member in one or more Committees of article 10 of the Law 4706/2020 is set at Euro 35,000.
- The annual fee of a Director who neither assumes the duties of Chair nor is a member of a Committee of article 10 of the Law 4706/2020 is set at Euro 30,000.

For the fiscal year 2023 the Directors' fees remain the same as described in the table above.

The Board recommends that the General Assembly approves the Directors' fees for fiscal year 2022 (Euro 40,000, Euro 30,000 & Euro 35,000 as the case may be) and pre-approves the Directors' fees for the fiscal year 2023.

8. With regard to the **eighth item** on the agenda:

“Approval for advance payment of fees to Board of Director members for the period until the next Ordinary General Meeting pursuant to Article 109 of Law 4548/2018” the Board hereby notes the following:

In certain cases, for practical reasons, actual payment of the pre-approved annual fixed fee to the Directors is effected in instalments during the period commencing from the date of their election until the next Annual Ordinary General Assembly. The payment in advance concerns mainly the Non-Executive and the Independent Non-Executive

members of the Board who are not under an employment relationship with the Company.

The Board recommends that the General Assembly approves the above-mentioned advance payments of fees to the Board of Directors.

9. With regard to the ninth item on the agenda:

“Distribution of part of the Net Income of the fiscal year 2022 to the members of the Board and senior executives of the Company and granting of the relevant authorizations.”, the Board hereby notes the following:

The Company Board of Directors taking into consideration a series of parameters and in particular:

- I. The completion within 2022 of a series of targeted acquisitions (indicatively: ANEMOS RES HOLDINGS S.A., VERD, THALIS ENVIRONMENTAL SERVICES S.A.) through which were laid the foundation for the energy transition of the Group with a time horizon of 2023 (strategy – targets 2030).
- II. The achievement by far of the highest profitability in the history of the Company.
- III. The relevant recommendation of the Remuneration & Nomination Committee of the Company.

proposes to the General Assembly to approve the distribution of an amount up to Euro 8 million from the net income of the fiscal year 2022 to the members of the Board (excluding the Independent non-executive members) and senior executives. It is pointed out that the net profit of the Company for the fiscal year 2022 amounted to Euro 735 million and of the Group to Euro 967.2 million.

The Board recommends that the General Assembly approves the distribution of part of fiscal 2022 Net Income of the Company amounting up to Euro 8 million to the members of the Board and senior executives and grants the relevant authorizations to the Board to attend to all procedural matters.

10. With regard to the tenth item on the agenda:

“Distribution of part of the Net Income of the fiscal year 2022 to the Company personnel and granting of the relevant authorizations.”, the Board hereby notes the following:

The Company Board of Directors, taking into account the profitability of the fiscal year 2022 which was historically high , and the relevant recommendation of the Remuneration & Nomination Committee, proposes to the General Assembly to approve the distribution of an aggregate amount up to Euro 6.2 million from the net income of the fiscal year 2022 to the Company personnel (number of employees: 1,386) as a reward for their contribution to the profitability of the fiscal year 2022. The amount of Euro 6.2 million corresponds approximately to a monthly payroll of the Company personnel.

The Board recommends that the General Assembly approves the distribution of part of fiscal 2022 Net Income of the Company amounting up to Euro 6.2 million to the personnel and grants the relevant authorizations to the Board to attend to all procedural matters.

11. With regard to the eleventh item on the agenda:

“Formation of extraordinary taxed reserves from the fiscal year 2021 Company Earnings for the amount of Euro 1,779,923.34 which corresponds to 50% of the own participation of the Company in an investment project, of total cost Euro 14,239,386.72 included in the Development Law 4399/2016, concerning the expansion of the capacity of the Fluid Catalytic Cracking (FCC) Complex of the Refinery”, the Board hereby notes the following:

Following the 132326/ΥΠΕ/7/00032/Ε/Ν.4399/2016/19-12-2019 decision of the Ministry of Development and Investments, the investment project concerning the expansion of the capacity of the Catalytic Cracking Complex of the Refinery of total budget Euro 14,239,386.72 was included in the Law 4399/2016. The project will contribute to the processing capacity increase of the Catalytic Cracking Complex of the Refinery with additional benefits the improvement of energy efficiency as well as of the Refinery environmental terms in general.

The investment is financed by 75% from borrowings (€10,679,540.04) and by 25% own participation of the Company (€3,559,846.68). The subsidy of the investment for the Company is the tax exemption of € 4,983,785.35 (35% of the total budget). The coverage of the own participation of the Company will be done by converting part of net income into special taxed reserves which will appear in a special reserve account and cannot be distributed or capitalized before a period of seven (7) years has elapsed from the

completion and commencement of the productive operation of the investment, which is estimated within 2023.

By decision of the Annual Ordinary General Assembly of 30 June 2022, the formation of taxed reserves for an amount of Euro 1,779,923.34 was approved, which corresponds to the 50% of the Company's own participation.

The present Annual Ordinary General Assembly is called to approve the formation of taxed reserves for an amount of Euro 1,779,923.34 corresponding to the remainder 50% of the Company's own participation.

The Board proposes to the AGM to approve the formation of taxed reserves for the amount of EURO 1,779,923.34.

12. With regard to the twelfth item on the agenda:

“Submission for discussion at the General Assembly of the report of the Board of Directors’ Remuneration for the fiscal year 2022 pursuant to article 112 of the Law 4548/2018.”, the Board hereby notes the following:

According to the provisions of article 112 of the Law 4548/2018, the Company, as listed on a regulated market, is obliged to compile a Report for the Remuneration of the members of the Board for the last fiscal year and to submit it for discussion to the Annual Ordinary General Assembly. To this end, the Board brings to the attention of the shareholders the Directors' Remuneration Report which includes a complete overview of the total remuneration received and/ or due to the Board Members for the fiscal 2022. The Remuneration Report of the Board of Directors for the fiscal year 2022 is available on the corporate website www.moh.gr in the particular option Investor Relations > Regulated Announcements > General Shareholders Meetings > 2023 > Invitation to General Assembly 2023 & relevant documents.

The Company Shareholders are invited to vote on the Directors’ Remuneration Report for the fiscal year 2022.

13. With regard to the thirteenth item on the agenda:

“Approval of the revised Directors’ Remuneration Policy according to article 110 of the Law 4548/2018”, the Board hereby notes the following:

Pursuant to article 110 of the Law 4548/2018, the Company is obliged to submit the Directors’ Remuneration Policy for approval by the General Assembly whenever a material change takes place in the conditions under which the approved Remuneration Policy was compiled. The existing Policy, which was approved by decision of the Annual Ordinary General Assembly of 30 June 2022, does not provide for the possibility of a share-based remuneration. In addition, the Extraordinary General Assembly of the Company shareholders dated March 22nd, 2023 approved long-term programs: a) for granting treasury shares held by the Company without monetary consideration to the executive Board members, to members belonging to the top and higher managerial level of the Company or/and of the affiliated with the Company corporations as well as b) for granting treasury shares in the form of Stock Options to the executive Board members of the Company and to Company employees as well as employees of the affiliated with the Company corporations.

Following the above, the Directors’ Remuneration Policy is amended in order to provide for:

- additional remuneration of the executive Directors amounting to 15% of the total annual remuneration (sum of fixed and variable remuneration) in the form of granting Company shares without monetary consideration in the context of a long-term plan following approval by the General Assembly of shareholders in accordance with article 114 of the law 4548/2018. It is stipulated that the ownership on the total number of shares granted free of payment every fiscal year is transferred to the beneficiaries gradually according to a maturity schedule which is completed after the lapse of five years from the date of granting the shares.
- the possibility the executive Directors to participate in long-term plans for the acquisition of Company shares through the granting of options, the number of which depends on the percentage of the total annual remuneration (sum of fixed and variable remuneration) and the price of exercising the right (grant price) for the acquisition of shares.

The amended Directors’ Remuneration Policy is available on the corporate website www.moh.gr in the particular option Investor Relations > Regulated Announcements >



General Shareholders Meetings > 2023 > Invitation to General Assembly 2023 & relevant documents.

The Board of Directors of the Company proposes to the General Assembly to approve the revised Directors' Remuneration Policy.

*The Board of Directors
Maroussi, 19 May 2023*