

Comments of the Board of Directors of “MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.” on the items of the agenda of the Extraordinary General Assembly of Company Shareholders to be held on October 11th, 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 Extraordinary General Assembly to be held on Wednesday October 11th, 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:

“Early termination of the Share Buyback program approved by the Annual Ordinary General Assembly of Company shareholders dated 30 June 2022”, the Board hereby notes the following:

The Annual Ordinary General Assembly of June 30rd, 2022 had approved a share buyback program with the following terms:

- **Duration:** 8 July 2022 – 24 May 2024
- **Maximum number of shares:** 7,000,000
- **Lower price limit:** Euro 8 per share
- **Upper price limit:** Euro 23 per share

Since the beginning of the approved program and until September 14th, 2023, 1,734,544 Company shares have been purchased at an average price of Euro 19.22 per share.

During the period 8 July 2022 – 30 December 2022, the number of trading sessions of the Athens Stock Exchange was 123 and the daily Volume Weighted Average Price (VWAP) of the Company share was throughout the above-mentioned time period lower than the maximum approved limit of Euro 23 per share. As a result, the share buyback program was constantly active.

Since 10th February 2023, which was the date the Morgan Stanley Capital International corporation announced the decision for the inclusion effective 1 March 2023 of the MOTOR OIL share in its MSCI Greece Standard Index (up until then the share of MOTOR OIL was included in the MSCI Greece Small Cap Index), the market price of the Company's share is systematically formed in the region of Euro 23 or higher.

In the period from January 2, 2023 until September 14, 2023, the number of trading sessions of the Athens stock exchange was 175 and the daily VWAP of the Company share was higher than the maximum approved limit of Euro 23 per share to 85 cases which corresponds to 48.57% of the trading sessions, rendering to a great extent the current share buyback program approved by the Annual Ordinary General Assembly of June 30th, 2023, inactive.

Following the above, the Board proposes to the General Assembly to approve the early termination of the current share buyback program, which was approved by the Annual Ordinary General Assembly of June 30th, 2022, in order to approve a new share buyback program with a revised upper purchase price limit.

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

“Approval of a new Share Buyback program in accordance with the article 49 of the Law 4548/2018 as it is in force and granting of the relevant authorizations”, the Board hereby notes the following:

The Board of Directors, with a view to maximizing shareholder value, proposes the approval of a new share buyback program with the following terms:

- **Duration:** 25 October 2023 – 30 May 2025
- **Maximum Number of shares to be purchased:** 5,000,000
- **Lower price limit:** Euro 8 (without change compared to the current program)
- **Upper price limit:** Euro 31 (approximately 35% higher than the Company's current share price levels).

The relevant share buyback transactions will be effected to the extent that they are deemed advantageous and dependent on the availability and sufficiency of Company funds.

The purchases will be effected through the ATHEX Members PIRAEUS SECURITIES and OPTIMA BANK S.A.

The Board recommends that the General Assembly approves the new share buyback program pursuant to article 49 of the Law 4548 / 2018 as it is in force and grants the relevant authorizations to the Board to determine and attend to all procedural matters.

The Board of Directors
Maroussi, 15 September 2023