

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 19th, 2024

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 19th, 2024 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 2023, 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 2023 as well as the reports of Board of Directors and the Auditors”, the Board hereby notes the following:

The full set of 2023 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 2023 compared to the fiscal year 2022 are presented in the tables hereunder:

Company (Amounts in Thousand Euros)	Fiscal Year	
	2023	2022
INCOME STATEMENT		
Turnover	9,320,638	12,241,932
Product Sales (Thousand MT) – breakdown by type of activity	12,762	13,842
Refining (Thousand MT)	11,910	13,298
Trading (Thousand MT)	852	544
Product Sales (Thousand MT) – breakdown by geographical market	12,762	13,842
Exports & Bunkering Aviation (Thousand MT)	10,841	11,831
Domestic (Thousand MT)	1,921	2,011
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	1,080,270	1,395,719
Depreciation	89,246	79,677
Earnings before Tax (EBT)	999,369	1,303,634
Earnings after Tax (EAT)	786,588	735,003

Group (Amounts in Thousand Euros)	Fiscal Year	
	2023	2022
INCOME STATEMENT		
Turnover	13,316,742	16,630,862
Product Sales (Thousand MT) - breakdown by geographical market	14,468	15,410
Exports & Bunkering Aviation (Thousand MT)	11,175	12,313
Domestic (Thousand MT)	3,293	3,097
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	1,383,225	1,692,919
Depreciation	247,111	180,486
Earnings before Tax (EBT)	1,038,471	1,557,453
Earnings after Tax (EAT)	806,684	967,209

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

COMPANY

The decrease in turnover (by 23.86%) in the fiscal year 2023 compared to the fiscal year 2022 is attributed to the reduction in sales volume¹ by 4.93% (from MT 13,924,573 to MT 13,238,383), combined with the decrease of the average prices of petroleum products (denominated in US Dollars) by approximately 18.37% compared to 2022 and the devaluation of US Dollar against the Euro (average parity) by 2.68% 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 2023: 1€ = 1.0813\$ compared to 1€ = 1.0530\$ in 2022).

It is clarified that during 2023 the volume of the industrial sales of the Company were approximately 1.4 million MT lower compared to those of 2022 due to the lost production because of the major turnaround maintenance program executed during the period May – July 2023 involving almost all Refinery units.

The sales volume of the Company in 2023 amounted to MT 12,762 thousand compared to MT 13,842 thousand in 2022. The products were placed in the three markets in which

¹ Including sales of crude



the Company traditionally operates (Domestic, Exports, Bunkering), confirming its exporting profile given that the export and bunkering sales combined accounted for 81.89% of the aggregate sales volume.

In addition, the de-escalation of the refining margins of the main oil products especially in the 4th quarter of 2023 and the negative impact of the inventory valuation had a significant impact on the Company's operating results in the fiscal year 2023.

Following the above, the Earnings Before Interest, Taxes and Depreciation (EBITDA) of the Company in the fiscal year 2023 amounted to Euro 1,080.3 million compared to Euro 1,395.7 million in 2022 (decreased by 22.60%).

The Earnings before Tax (EBT) reached Euro 999.4 million in the fiscal year 2023 compared to Euro 1,303.6 million in the fiscal year 2022.

The Earnings after Tax (EAT) reached Euro 786.6 million in the fiscal year 2023 compared to Euro 735 million in the fiscal year 2022. It is pointed out that the net income of the fiscal year 2022 was significantly impacted by the imposition of a temporary solidarity contribution of Euro 358.2 million.

GROUP

The decrease in the consolidated turnover (by 19.93%) in the fiscal year 2023 compared to the fiscal year 2022 is attributed to the same parameters that formed the turnover of the parent Company.

The consolidated EBITDA in the fiscal year 2023 reached Euro 1,383.2 million compared to Euro 1,692.9 million in the fiscal year 2022 with the combined contribution of the two subsidiary Groups operating in the retail market of liquid fuels (CORAL, AVIN) amounting to Euro 96.4 million (Euro 125.3 million in 2022), of the subsidiary MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. to Euro 126.4 million (Euro 83.8 in 2022), of NRG to Euro 44 million (Euro 52.4 million in 2022) and of LPC to Euro 15.8 million (Euro 20.3 million in 2022). The consolidated Earnings before Tax (EAT) reached Euro 1,038.5 million in the fiscal year 2023 compared to Euro 1,557.5 million in the fiscal year 2022.

The consolidated Earnings after Tax (EAT) reached Euro 806.7 million in the fiscal year 2023 compared to Euro 967.2 million in the fiscal year 2022.

Gearing and Capital structure of the Company and the Group

(Amounts in Thousand Euros)	Company		Group	
STATEMENT OF FINANCIAL POSITION	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Fixed Assets (A)	2,437,663	2,204,787	4,221,956	3,969,520
Current Assets (B)	2,168,914	2,197,653	3,351,199	3,228,419
Cash & Cash Equivalents	901,828	905,109	1,322,256	1,199,174
TOTAL ASSETS (A + B)	4,606,577	4,402,440	7,573,155	7,197,939
 				
(Amounts in Thousand Euros)	Company		Group	
STATEMENT OF FINANCIAL POSITION	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Own Capital & Reserves (a)	2,189,774	1,608,989	2,771,328	2,042,949
Debt Liabilities (b)	1,326,639	1,426,642	2,839,764	2,962,398
Short-term Debt	58,516	121,574	187,985	381,132
Short-term Lease Liabilities	4,927	4,529	29,318	25,000
Long-term Debt	1,250,749	1,293,600	2,429,086	2,383,515
Long-term Lease Liabilities	12,447	6,939	193,375	172,751
Other Liabilities (c)	1,090,164	1,366,809	1,962,063	2,097,569
TOTAL LIABILITIES (a + b + c)	4,606,577	4,402,440	7,573,155	7,197,939
 				
	Company		Group	
Capital Structure & Net Debt	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Liabilities ² / Equity (X)	1.10	1.74	1.73	2.37
Net Debt ³ / Equity (X)	0.19	0.32	0.55	0.82
Net Debt (in thousand Euros)	424,811	521,533	1,517,508	1,763,224

Capital Expenditure

For the fiscal year 2023 the capital expenditure of the Parent Company reached EUR 207.7 million. This is one of the biggest capex amounts in a fiscal year in the Company's history the greater part of which (approximately EUR 92 million) was cumulatively absorbed by the heavier maintenance works performed on almost all Refinery units, the revamping of the major topping unit which led to the increase of the Refinery throughput to 200,000 barrels per day (b/d) from 185,000 b/d previously, and, a series of miscellaneous projects aiming at the improvement of the health and safety conditions as well as its environmental terms. An amount of EUR 42.4 million concerned the project for the construction of a new Propylene Splitter complex at the Refinery of total budget of EUR 125 million. Moreover, an amount of EUR 24.6 million concerned the project for the construction of a new 57 MW capacity high efficiency Combined Heat & Power (CHP) unit of a total budget of EUR 60 million.

The capital expenditure of the Company for the fiscal year 2024 is expected to reach EUR 210 million the greater part of which will concern: the construction of the new Propylene Splitter Complex, the construction of the new CHP unit, the construction works

² Liabilities = TOTAL LIABILITIES – Own Capital & Reserves

³ Net Debt = Debt Liabilities – Cash & Cash Equivalents

for the new jetty of the Refinery and, a series of miscellaneous small-scale projects aiming to secure the high level of operability and the flexibility of the production of the Refinery.

Business Developments

The Group, through the 100% subsidiary company MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (MORE) attempts to penetrate further in the Renewable Energy Sector. More specifically, MORE proceeded with acquisitions as follows:

- within the fiscal 2023 it acquired 75% of the share capital of the company with the legal name UNAGI S.A. gaining access to a portfolio of photovoltaic projects located in Macedonia and Central Greece,
- in January 2024 it completed the acquisition of the remaining 25% stake of the share capital of ANEMOS RES SINGLE MEMBER S.A. the latter now being 100% controlled by MORE.

As a result of the above, the MOTOR OIL Group manages today a portfolio of wind and photovoltaic parks in full operation with a total capacity of 839 MW compared to 280 MW at the end of 2021, while there are significant prospects for expansion and development as MORE has a portfolio of licenses for development with a total capacity of 2.2 GW.

Finally, within the fiscal 2023 the Group expanded its activities in the sector of Circular economy and in particular in the solid waste treatment, water and liquid waste treatment as it completed, through a subsidiary company, the acquisition of the company under the legal name THALIS ENVIRONMENTAL SERVICES S.A.

Dividend

Since the inception of its shares on the Athens Exchange back in 2001, MOTOR OIL (HELLAS) S.A. has consistently rewarded its shareholders with monetary distributions be it in the form of interim dividends, dividends or return of capital.

The Company's management, while implementing an investment strategy combining organic growth and targeted acquisitions, remains consistent with the dividend maximisation policy and will propose at the upcoming Annual Ordinary General Assembly of Company shareholders the distribution of an amount of Euro 1.80 per share as a dividend for the fiscal year 2023 (please see item 5 of the daily agenda) which is the highest amount ever distributed since the Company's listing on the Athens Stock Exchange.

The Board recommends that the General Assembly approves the Company and Consolidated financial statements of the fiscal year 2023 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 2023 (pursuant to article 108 of the Law 4548/2018), discharge of the Auditors from any liability for damages with regard to the Financial Statements for the financial year 2023 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 19.06.2024 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 19.06.2024.

In the current 9-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 07.06.2023. 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. **Upgrading and expanding** the activities of the Parent Company through the implementation of targeted investments with a medium-term horizon.
- 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

Regarding the upgrade and expansion of the Parent Company activities, the independent Board members note that the capital expenditure of the Parent Company for the fiscal year 2023 reached Euro 207.7 million and the greater part of which (approximately EUR 92 million) was cumulatively absorbed by the revamping of the major topping unit which led to the increase of the Refinery throughput to 200,000 barrels per day (b/d) from 185,000 b/d previously as well as by the maintenance work performed on almost all Refinery units during May-July 2023 and by a series of miscellaneous projects aiming at the improvement of the Refinery health and safety conditions as well as its environmental footprint. An amount of EUR 42.4 million concerned the project for the construction of a new Propylene Splitter complex at the Refinery of total budget of EUR 125 million while an amount of EUR 24.6 million concerned the project for the construction of a new 57 MW capacity high efficiency Combined Heat & Power (CHP) unit of a total budget of EUR 60 million. In addition, an amount of EUR 12 million concerned the

operational adjustments for the commissioning of the new Naphtha treatment complex the construction of which was completed in the fourth quarter of 2022 and was subsequently put in operation. The said investment already contributes significantly to the achievement of healthy refining margins as a result of the current price differential between naphtha and the products produced by the new Unit (high added value gasoline as well as Kerosene and Hydrogen).

Regarding the **retail & mobility sector**, the independent non-executive members were informed that in 2023 the Group of CORAL strengthened further its presence abroad (Cyprus, Croatia, Serbia, Skopje) with the addition of new eight (8) SHELL branded retail fuel service stations. As a result, at the end of 2023 MOTOR OIL Group, through its two subsidiaries AVIN and CORAL, managed a total of 1,450 retail fuel service stations in Greece and through CORAL's subsidiaries 86 stations abroad. In addition, in fiscal year 2023 the Group, through its 100% subsidiary Company NRG, continued its efforts to implement the strategy for expansion in the electric mobility sector. In particular, in March 2023 NRG, jointly with HOCHTIEF LADEPARTNER GMBH, founded the company under the legal name HELLENIC FAST CHARGING SERVICES S.A., the main purpose of which is the provision of electric vehicle battery recharging services, management and exploitation of electric vehicle recharging infrastructures and transaction processing and interoperability of electric vehicle recharging infrastructures.

Furthermore, the Group consolidated its position in **Renewable Energy Sources Sector** in Greece since in January 2024 MOTOR OIL RENEWABLE ENERGY S.A. (MORE) acquired for Euro 123,520,000 the remaining 25% of the share capital of ANEMOS RES SINGLE MEMBER S.A. with the latter now becoming 100% controlled by MORE. As a result, MOTOR OIL Group manages today a portfolio of wind and photovoltaic parks in full operation with a total capacity of 839 MW compared to 280 MW at the end of 2021, while there are significant prospects for expansion and development of RES projects and storage as MORE has a portfolio of licenses with a total capacity of 2.2 GW.

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 in April 2024, MOTOR OIL acquired, through a subsidiary company, the shares of THALIS ENVIRONMENTAL SERVICES S.A. The said company engages in the field of circular economy and 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 13.05.2024 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. It is pointed out that the current version of the Internal Operating Rules of the Company was approved by the Board of Directors in April 2024 and a summary of which is available of the Company website. 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. It is pointed out that since the entry into force of Law 4706/2020, the Company's Board of Directors has carried out two (2) periodic evaluations of the Company's Corporate Governance System in accordance with the provisions of Article 4 of Law 4706/2020.

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.

The independent non-executive members of the Board also agreed that, under the guidance and supervision of the Chair of the Board, 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 2023, 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 19th, 2024.

Athens, 20 May 2024

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 2023 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. 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 is Deputy Managing Director of the Company and a Non-Executive Vice-Chair of the ATHEX listed OPTIMA BANK S.A. In addition, he is the Chair of the Sustainability Committee of the Company.

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. In addition, he was responsible for the successful issuance of Eurobonds of the Company and the Group in 2014, 2017 and 2021. He has sufficient knowledge and experience in the international sector in which MOTOR OIL (HELLAS) SA operates.

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.

Michael- Matheos Stiakakis – New nomination

He was born in 1955. He holds a master's degree in Mechanical-Electrical Engineering from the Polytechnic School of the Aristotle University of Thessaloniki. He has been working with the Company since 1982. He was Deputy Refinery General Manager from 2000 until 2006 and Refinery General Manager from 2006 until February 2024 when he became General Manager of Fuels Refining & Trading. Furthermore, Mr. M. Stiakakis is a member of the Sustainability Committee of the Company.

Justification of the Proposal. Mr Stiakakis 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 Refinery General Manager from 2006 until February 2024 while from his current position as General Manager of Fuels Refining & Trading he has significantly expanded his portfolio of work as, in addition to the Refinery, he also oversees the vital sector of fuels trading. Therefore, Mr. Steiakakis is in charge of all corporate affairs related to the Refining, Supply & Trading Pillar, i.e. one of the four main pillars of the Company's strategy.

Fulfilment of Suitability Criteria. Mr Stiakakis 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 General Manager of Fuels Refining & Trading, 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 Vardonoyannis, 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.

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 as well as a member of the Sustainability 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 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 6 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. Mrs. Ekaterinari served as CEO and executive member of the Board of the Hellenic Corporation of Assets and Participations S.A. (2014-2018) and prior to that as Deputy CEO and executive member of the Board and of the Management Committee of Public Power Corporation S.A. (2010-2014). Apart from her professional experience, Mrs. Ekaterinari has served as member of the Hellenic Corporate Governance Council (HCGC) and of the Council of Competitiveness of Greece. Since June 2021, Mrs. Ekaterinari is an Independent Non-Executive Board member of MOTOR OIL, Chair of the Remuneration & Nomination Committee of the Company, and member of the Sustainability Committee of the Company. Moreover, she is an Independent Non-Executive member of the Board of the listed company ELVALHALKOR HELLENIC COPPER & ALUMINIUM IND and a non-executive Board member of the HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR.

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. 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 BE and ME in Mechanical Engineering from Stevens Institute of Technology (New Jersey, USA) and an MBA from London Business School (London, UK). He has more than 30 years of international professional experience in the Energy Business having served as Managing Director of LITASCO SA (2018-2020), Chairman of the Board of EIGER SHIPPING S.A. (2017-2020), Deputy Senior Vice President Supply & Sales of OAO LUKOIL (2011-2018), General Manager at BP IST Russia & CIS (2004-2011) and General Manager at CARGILL PETROLEUM S.A. Russia & CIS (1999-2004). Since June 2021 he is an Independent Non-Executive member of the Board of MOTOR OIL and a member of the Remuneration & Nomination Committee of the Company. Moreover, he is an Independent Non-Executive member of the Board of SEA TANK TERMINAL ANTWERP NV which is 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. 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 held senior managerial positions in the Athens Exchanges Group (1997-2006) and worked as top executive in the Bank of Cyprus Group in Greece (2006-2013). 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. Apart from his professional career, Mr. Kyritsis has a long institutional presence and experience in the sector of the capital markets

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 2023”, the Board hereby notes the following:

The proposed aggregate amount of dividend for the fiscal year 2023 equals Euro 199,409,364 or Euro 1.80 per share which is the highest amount ever distributed by the Company since its listing in the Athens Exchange. It corresponds to a dividend yield of 7.58% based on the closing price of the share on 29.12.2023 and of 7.78% based on the volume weighted average price (VWAP) of the share in 2023.

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 2023 in December 2023 (ex-date: 18 December 2023, record date: 19 December 2023, payment commencement date: 22 December 2023).

Following the above, the dividend remainder amount for the fiscal year 2023 is Euro 1.40 per share. The proposed relevant dates are as follows:

- **Ex-dividend date:** Wednesday, 26 June 2024
- **Record date:** Thursday, 27 June 2024
- **First day of payment:** Wednesday, 3 July 2024

The Board recommends that the General Assembly approves the aggregate amount of Euro 1.80 per share as dividend for the fiscal year 2023 and the relevant dates above in respect of the payment of the dividend remainder amount of Euro 1.40 per share for the fiscal year 2023.

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

“Election of two Certified Auditors (ordinary & substitute) for the financial year 2024 and approval of their fees”, the Board hereby notes the following:

The Audit Committee recommends the appointment of Messrs Vassilios G. Kaminaris (SOEL Nr. 20411) and Sofia I. Anyfantakis (SOEL Nr. 35841) as ordinary and substitute Certified Auditors respectively for the fiscal year 2024. Both Auditors work for the Auditing firm “KPMG AUDITING S.A.”.

The aggregate amount of Euro 675,000 is proposed as a fee for the regular audit of the stand-alone and consolidated financial statements of the Company for the fiscal year 01.01.2024 – 31.12.2024, for the review of the interim financial statements for the period 01.01.2024-30.06.2024 and for the the issuance of a tax certificate of the Company for the fiscal year 2024.

The Board recommends that the General Assembly approves the election of the two Certified Auditors as well as the audit fees of KPMG AUDITING S.A. for the fiscal year 2024.

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

“Approval of the fees paid to the Board members for the financial year 2023 and pre-approval of their fees for the financial year 2024”, the Board hereby notes the following:

The annual fixed fee of the members of the Board for the fiscal year 2023 was pre-approved by the Annual Ordinary General Assembly of June 7th, 2023 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

For the new Board, the annual fixed fee of the Board members who participate in the committees of article 10 of the Law 4706/2020 i.e. Audit Committee and Remuneration & Nomination Committee is proposed to be amended as follows:

Member Identity	Annual Fixed Fee	
	Current	Proposed
Executive members	€30,000	€30,000
Non-executive members		
Independent non-executive members		
Chair of Audit Committee	€40,000	€50,000
Chair of Remuneration & Nomination Committee	€40,000	€45,000
Committee members (Audit/Remuneration & Nomination)	€35,000	€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 the Director who also assumes the duties of Audit Committee Chair is set at Euro 50,000.
- The maximum annual fee of the Director who also assumes the duties of Remuneration & Nomination Committee Chair is set at Euro 45,000.
- 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 40,000.

- 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.

The above amendments to the annual fixed fees are proposed due to the increased duties and responsibilities of the Committee members. In particular:

- the **Audit Committee**, in addition to its responsibilities relating to financial information, is also required to know and understand in depth the reporting requirements for ESG / non-financial information as its' Report, which is submitted to the Annual Ordinary General Meeting, also has to include a description of the Sustainability Policy of the Company and from 2025 onwards the implementation of CSR Directive. In addition to this, following the recent revision of the Company's Internal Operating Rules, Audit Committee has under its supervision the Compliance Unit of the Company while at the same time it is called upon to oversee risk management issues and as a result has to acknowledge and understand issues related to ESG risks, opportunities and challenges.
- Moreover, the members of the **Remuneration & Nomination Committee**, in addition to their responsibilities stipulated in articles 11 & 12 of the Law 4706/2020, are required to know and understand the reporting requirements of the listed companies in a regulated market regarding Environmental, Social and Governance (ESG) issues so that on the one hand they are able to take into consideration non-financial indicators when proposing the amount of variable remuneration per member of the Board and senior executives and on the other hand they are aware of international best practices and developments in matters of Remuneration, the operation of the Boardroom, etc which are for the benefit of the Company.

The Board recommends that the General Assembly approves the Directors' fees for fiscal year 2023 and pre-approves the Directors' fees for the fiscal year 2024.

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

“Approval for advance payment of fees to the members of the Board of Directors 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 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 2023 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 achievement by far of the highest profitability in the history of the Company, especially in a fiscal year where a major turnaround maintenance program took place in almost all Refinery units in the period May – July 2023.
- II. The progress in the implementation of the Group's energy transition strategy with a time horizon of 2023 (strategy – targets 2030) through the completion of a series of targeted acquisitions in the sectors of Renewable Energy Sources and Circular Economy such as:
 - the remaining 25% of ANEMOS RES S.A. resulting the latter being 100% controlled by MORE,
 - a 75% stake in the share capital of the company with the legal name UNAGI S.A and
 - 100% of the share capital of THALIS ENVIRONMENTAL SERVICES S.A.
- 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 2023 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 2023 amounted to Euro 786.6 million compared to Euro 735 million in 2022.

The Board recommends that the General Assembly approves the distribution of part of fiscal 2023 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 2023 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 2023 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 12 million from the net income of the fiscal year 2023 to the Company personnel (number of employees: 1,429) as a reward for their contribution to the profitability of the fiscal year 2023. The proposed amount of Euro 12 million corresponds approximately to two (2) monthly salaries.

The Board recommends that the General Assembly approves the distribution of part of fiscal 2023 Net Income of the Company amounting up to Euro 12 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 2023 Company Earnings for the amount of Euro 3,528,063.04 which corresponds to 100% of the own participation of the Company in the context of the implementation of the project “Fundamental change of the entire production process of the Atmospheric Distillation and Alkylation Units of MOTOR OIL (HELLAS) S.A Refinery”, which has been approved by decision with No. 131731/ YPE/7/00031/E/L.4399/2016/ 18-12-2019”, the Board hereby notes the following:

With the decision No. 131731/ YPE/7/00031/E/L.4399/2016/ 18-12-2019 of the Ministry of Development and Investments, the investment project concerning the fundamental change of the entire production process of the Atmospheric Distillation and Alkylation Units of MOTOR OIL (HELLAS) S.A. Refinery of total eligible and subsidized costs of

€14,112,252.14 was included in the Law 4399/2016 as it is in force. The said investment will contribute to the optimization and productivity increase of the Atmospheric Distillation Unit, the production volumes of intermediate and final products will be enhanced, and the operation of the Alkylation Unit will be modernized with a new hydrofluoric acid retention system and a new tank of petroleum products.

The financing the investment is presented in the following table:

Mode of Coverage	Amount	%
Own participation	3,528,063.04€	25%
Borrowing	10,584,189.10€	75%
Total Budget	14,112,252.14€	100%
Tax exemption	4,939,288.25€	35%

The subsidy of the investment for the Company is the tax exemption of €4,939,288.25 (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.

The present Annual Ordinary General Assembly is called to approve the formation of taxed reserves of **Euro 3,528,063.04** corresponding to 100% of the Company's own participation.

The Board proposes to the AGM to approve the formation of taxed reserves of EURO 3,528,063.04.

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 2023 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 2023. The Remuneration Report of the Board of Directors for the fiscal year 2023 is available on the corporate website www.moh.gr in the particular option Investor Relations > Regulated Announcements > General Shareholders Meetings > 2024 > Invitation to General Assembly 19 June 2024 & relevant documents.

The Company Shareholders are invited to vote on the Directors' Remuneration Report for the fiscal year 2023.

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 June 7th, 2023, provides that the annual fixed fees of the Board members who also participate in the Committees of article 10 of Law 4706/2020 are the following:

- Committee members: Euro 35,000
- Committee Chairs: Euro 40,000

The above fees are not related to the number of meetings held by the respective Committee within the year.

The only proposed changes of the Directors' Remuneration Policy concern the item **2.1.1 Annual Fixed Compensation according to Director Identity** and specifically the differentiation of the annual fixed fee of the Chairpersons of the Committees of Article 10 of the Law 4706/2020 and the members of the said Committees. The proposed changes of the annual fixed compensation of each Board Director appear in summary form in the table below:

Identity	Audit Committee		Remuneration & Nomination	
	Current Remuneration	Proposed Remuneration	Current Remuneration	Proposed Remuneration
Chairperson	€40,000	€50,000	€40,000	€45,000
Member	€35,000	€40,000	€35,000	€40,000

The Directors' Annual Fixed fee mentioned above is not related to the number of meetings convened by the Committees during the year.

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

14. With regard to the fourteenth item on the agenda:

"Amendment of the Company's Articles of Association", the Board hereby notes the following:

The amendment concerns the expansion of the Company's statutory purpose. More specifically the amendment of article 3 of the Codified Memorandum & Articles of Association is recommended for the inclusion of the following business endeavors:

- A. the production and sale of electric energy (a Refinery project for the construction of a new 57 MW capacity high efficiency Combined Heat & Power (CHP) unit of a total budget of Euro 60 million is already under way. The new unit is scheduled to be connected to the national energy grid for the supply of electric energy to the market).
- B. the production, sale and distribution of hydrogen (hydrogen is already produced at the Refinery currently used for internal Company needs. The Company will pursue to extend its business endeavors in the particular market niche embarking on the sale and distribution of hydrogen to retail stations and industrial complexes through specialized tanker trucks).

The Board of Directors of the Company proposes to the General Assembly to approve the revised Articles of Association.

The Board of Directors
Maroussi, 27 May 2024