

## **Decisions of the 2022 Annual Ordinary General Assembly**

Pursuant to the provisions of section 4.1.3.3 of the Regulation of the Athens Exchange, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. hereby announces that the Annual Ordinary General Assembly was convened on June 30<sup>th</sup>, 2022 at 10:00 hours at Athens Plaza hotel, Syntagma Square with shareholders being present representing a percentage of 70.45% of the share capital. The quorum percentage amounted to 71.06% because, according to the provisions of article 50 of the Law 4548/2018, the percentage of the own shares held by the Company was not taken into account.

All items on the daily agenda were approved.

**Item 1:** The yearly 2021 Financial Statements (stand alone and consolidated) including the Non-Financial Information of the Law 4548/2018, the Corporate Governance Statement pursuant to the Law 4548/2018 and Law 4706/2020, the Audit Committee Report for 2021 along with the relevant reports of the Board of Directors and of the Auditors were approved.

**Item 2:** The overall management of the Company for the fiscal year 2021 was approved and the Auditors were discharged from any liability for damages with regard to the yearly 2021 Financial Statements. In addition, the Independent Non-Executive members of the Board jointly submitted to the General Assembly the report in accordance with the provisions of paragraph 5 of article 9 of the Law 4706/2020.

**Item 3:** A new Board was elected as follows: Mr. Vardis J. Vardinoyannis, Mr. Yannis V. Vardinoyannis, Mr. John N. Kosmadakis, Mr. Petros T. Tzannetakis, Mr. Nikolaos Th. Vardinoyannis, Mr. George P. Alexandridis, Mrs Niki D. Stoufi, Mr. Panayotis J. Constantaras, Mrs. Rania N-P Ekaterinari and Mr. Dimitrios-Antonios A. Anifantakis.

Of the aforementioned persons, the last three, namely Messrs. Panayotis J. Constantaras, Rania N-P Ekaterinari and Dimitris-Antonios A. Anifantakis were defined as independent as they meet the criteria of independence of paragraphs 1 and 2 of article 9 of the Law 4706/2020.

The term of office of the Board members is for one year as provided by the Company Articles of Association.

The organization of the BoD as a Body Corporate will take place shortly.

**Item 4:** The members of the Audit Committee were appointed in accordance with the provisions of article 44 of the Law 4449/2017 as in force. In particular:

Regarding the type of the Audit Committee, the Assembly determined that it will be an independent Committee, ie consisting of BoD members and third persons.

Regarding the composition of the Audit Committee, the Assembly decided that it will be a 3-member Committee of which one will be an independent Non-Executive BoD member and the other two (2) will be independent third persons.

Regarding the term of office of the Audit Committee, the Assembly decided to be for one year, ie equivalent to that of the members of the Board.

Following the proposal of the Board, in accordance with the relevant recommendation of the Remuneration and Nomination Committee of the Company, the Assembly appointed the members of the Audit Committee as follows:

- Panayotis J. Constantaras (Independent Non-Executive member of the Board)
- Spyridon X. Kyritsis (independent third person)
- Konstantinos N. Thanopoulos (independent third person)

All the elected members of the Audit Committee meet the independence criteria stipulated in article 9 of the Law 4706/2020, are in possession of good knowledge of the business sector that the Company engages in and also have sufficient knowledge and experience in accounting or auditing.

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

**Item 5:** The distribution of company earnings for the fiscal year 2021 and the dividend amount of Euro 0.90 per share for the fiscal year 2021 was approved. Considering that an amount of Euro 0.20 per share was paid as interim dividend on November 15<sup>th</sup>, 2021 the dividend remainder for the fiscal year 2021 equals Euro 0.70 per share. The General Assembly approved the ex-date, record date and payment commencement date as follows: Ex-dividend remainder date: Thursday July 7<sup>th</sup>, 2022 – Record date: Friday July 8<sup>th</sup>, 2022 (Company shareholders registered in the electronic files of the Dematerialized Securities System (S.A.T.) dated July 8<sup>th</sup>, 2022 will be entitled to the dividend remainder) – Payment commencement date: Wednesday July 13<sup>th</sup>, 2022. The payment of the year 2021 dividend remainder will be effected through a Payee Bank. The Company will provide details to the investment community in respect of the fiscal year 2021 dividend remainder payment with a subsequent announcement.

**Item 6:** Mr. Dimitrios Koutsos-Koutsopoulos (AM SOEL 26751) was elected for the year 2022 as regular auditor and Vasilios Christopoulos (SOEL Nr. 39701) as substitute auditor both of Deloitte Certified Public Accountants S.A. Their fee was set at Euro 315 thousand for the regular audit of the year 2022 financial statements and at Euro 175 thousand for the year 2022 tax audit and the issuance of the relevant tax certificate.

**Item 7:** The fees of the Board members for the fiscal year 2021 were approved (annual fixed fee of Euro 30,000 for each Board member or Euro 35,000 for each member of the Committees: Audit Committee, Nomination & Remuneration Committee or Euro 40,000 for the Chair of the Committees: Audit Committee, Nomination & Remuneration Committee). The fees of the Board members for the fiscal year 2022 were pre-approved as described above.

**Item 8:** The payment in advance of fees to Board members for the period until the next Ordinary General Assembly was approved in accordance with the provisions of article 109 of the Law 4548/2018.

**Item 9:** The distribution of up to Euro 6 million from the Net Income of the fiscal year 2021 to the members of the Board and senior executives of the Company was approved and the relevant authorizations were granted.

**Item 10:** The distribution of up to Euro 5.5 million from the Net Income of the fiscal year 2021 to the Company Personnel was approved and the relevant authorizations were granted.

**Item 11:** A new share Buyback program (maximum number of Company shares to be bought: 7,000,000, maximum price Euro 23 per share, minimum price Euro 8 per share, program duration: 08 July 2022 – 24 May 2024, through the ATHEX Members PIRAEUS SECURITIES and OPTIMA BANK S.A.) was approved and the authorization to the Board for the procedural matters relating to the program was granted.

**Item 12:** The granting of 200,000 treasury shares to the Executive Directors in accordance with the article 114 of the Law 4548/2018 was approved. In particular, the Assembly approved the granting, without monetary consideration and without obligation of holding for a specific period of time, of 100,000 shares to Mr Yannis V. Vardinoyannis, 50,000 shares to Mr Petros Tz. Tzannetakis and 50,000 shares to Mr Ioannis N. Kosmadakis.

**Item 13:** The formation of taxed reserves 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 was approved. The taxed reserves 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.

**Item 14:** The Company Directors' Remuneration report for the fiscal Year 2021 was approved in accordance with the provisions of article 112 of the Law 4548/2018.

**Item 15:** The employment contract between the Company and the Managing Director was approved in accordance with the provisions of article 99 of the Law 4548/2018 and the Revised Directors' Remuneration Policy was approved in accordance with article 110 of the Law 4548/2018.

Maroussi, June 30<sup>th</sup>, 2022  
The Board of Directors