



**REMUNERATION REPORT OF THE BOARD OF DIRECTORS OF
"ELINOIL HELLENIC PETROLEUM COMPANY S.A."
General Electronic Commercial Registry (GEMI) No.: 000244901000
FOR THE PERIOD 01-01-2020 – 31-12-2020
TO THE ANNUAL SHAREHOLDER GENERAL MEETING**

Dear Shareholders,

This Remuneration Report of the Board of Directors has been drawn up in accordance with the provision of article 112 of Law 4548/2018 (hereinafter referred to as the "Law") and contains a comprehensive overview of the total remuneration of the members of the Board of Directors of ELINOIL SA (hereinafter referred to as the "Company") for the financial year 01-01-2020 – 31-12-2020, which has been paid within the framework of the Company's Remuneration Policy approved by the Ordinary General Meeting of Shareholders of July 12th, 2019, and which is posted on the Company's website, at [http:// www.elin.gr](http://www.elin.gr), as well as all the minimum information required by Law 4548/2018.

After the Annual Ordinary General Meeting of the Company, it will be available on the Company's corporate website for a period of ten (10) years, as required by law.

In accordance with the Law, the shareholder vote is advisory in nature and the Company's Board of Directors will explain in the next Remuneration Report how the result of the vote at the Ordinary General Meeting on July 7th, 2021 will be taken into account.

1. The components of the remuneration of the Company's Directors

The Remuneration Policy of the Members of the Board of Directors of the Company stipulates that the total remuneration of the Directors may be the sum of all or part of the following fixed and/or variable components:

1.1 Fixed remuneration

- Annual compensation paid to all members of the Board of Directors for their participation in the Board of Directors, following a decision of the Annual Ordinary General Meeting of Shareholders, following a proposal of the Board of Directors.
- Gross salary (i.e. the total amount paid on a regular basis before deduction of statutory insurance deductions, personal income tax and solidarity contribution) paid to the executive Directors who provide their services to the Company under employment contracts for salaried work.
- Additional Benefits to the executive Directors, such as a company car, a pension savings plan (the plan is temporarily suspended), a group life insurance plan and medical coverage.



1.2 Variable remuneration

The variable remunerations of the executive Directors, who are linked to the company by a salaried employment relationship, aim to link their remuneration to their individual performance and contribution to the achievement of the Group's objectives, and are linked to the company's performance.

In particular, the criteria on the basis of which the amount of variable remuneration is calculated on an annual basis are the annual financial results of the Company and the Consolidated results of the Group. In detail, as far as the CEO is concerned and for as long as they hold these functions, a percentage (5%) is paid annually over the annual net profit before tax of ELINOIL - as it derives before the deduction of the amount of this percentage fee and its transfer to the corresponding expense account - plus the annual net profit before tax of its subsidiaries directly controlled by it that are consolidated in the group's annual financial statements using the full consolidation method, after offsetting any losses thereof, while for the Vice-Chairman of the Board of Directors, variable remuneration is paid equal to 70% of the corresponding remuneration provided for the CEO as per above.

2. Total Remuneration of the members of the Board of Directors for the financial year 01-01-2020 – 31-12-2020

Table 2.1 below details the annual gross fixed and variable remuneration, compensation and other benefits paid to the Directors during the financial year 2020.

TABLE 2.1 - Total remunerations of the members of the Board of Directors for the financial year 2020 (amounts in EUR)

Name and Surname – Capacity of BoD members	Components of Fixed Remuneration by the Company			Variable Remunerations through payroll	Variable Remunerations through appropriation of subsidiaries' profits	Fixed Additional Benefits	Total remuneration	Fixed Remuneration Rate	Variable Remuneration Rate
	Fixed Remuneration (due to dependent employment)	Fixed Annual Remuneration of Directors and of the Audit Committee	BoD Meeting Remuneration						
Charalambos Kynigos – Non-Executive Chairman of the BoD,		75,500.00					75,500.00	100%	
Ioannis Aligizakis – CEO, Executive Member	249,201.39		15,342.00	112,000.00	10,000.00	21,366.48	407,909.87	70%	30%
Georgios Tsounias – Vice-Chairman of BoD, Executive Member	229,837.33		15,342.00	78,400.00	10,000.00	17,108.63	350,687.96	75%	25%
Ioannis Kourouklis – Non-Executive Member			9,383.22				9,383.22	100%	
Anzelik Karnesi – Non-Executive Member			4,691.60				4,691.60	100%	
Leonidas Drollas – Independent Non-Executive Member			4,691.60				4,691.60	100%	
Rodolfos Papaioannou – Independent Non-Executive Member			4,691.60				4,691.60	100%	
Total	479,038.72	75,500.00	54,142.02	190,400.00	20,000.00	38,475.11	857,555.85	75%	25%

It is clarified that the fees stated in Table 2.1 are gross, while the net fees are based on the deductions and contributions borne by each beneficiary.

According to the Company's Remuneration Policy, the following apply for 2020:



- Fixed Annual Remuneration paid to all members of the Board of Directors for their participation in the Board of Directors, is estimated at EUR 240 net after tax per meeting, and a total gross remuneration of EUR 54,142.02. Especially for the Chairman of the Board of Directors Mr. Charalampos Kynigos, the gross amount of his remuneration amounted to EUR 67,500 plus EUR 8,000 in his capacity as a member of the Audit Committee. The above remuneration is approved by the Ordinary General Meeting of Shareholders, as well as pre-approved for the following financial year.
 - Fixed Remunerations through payroll for the executive Directors, Mr. Ioannis Aligizakis and Mr. Georgios Tsounias, who have had a dependent employment contract prior to their participation in the Board of Directors of the company.
 - Variable Remunerations through payroll were paid to the executive Director and CEO Mr. Ioannis Aligizakis, which is related to the financial results of the Group, in accordance with the Private Agreement of 07-04-2009 as in force and amended on 31-10-2019, in execution of the relevant decision of the Board of Directors dated 29-10-2019, as well as to the executive Director and Vice President of the company Mr. Georgios Tsounias, in accordance with the Private Agreement of 20-12-2019, in execution of the relevant decision of the Board of Directors dated 19-12-2019, which are calculated based on the performance criteria described in paragraph 1.2 "The components of the remuneration of the Company's Directors".
 - In the Additional Benefits to executive Directors, the amounts shown relate to health care premiums paid, as well as lease payments for company cars.
- 3. Annual change in the remuneration of the members of the Board of Directors, the company's performance, and the average remuneration of the company's full-time employees, excluding executives, over the last five years (2016-2020) (par.2b, article 112, L. 4548/2018).**

For comparative review purposes, the tables below present the annual change in the remuneration of the Board of Directors and the average gross annual remuneration of full-time employees other than the members of the Board of Directors for the financial years 2016, 2017, 2018, 2019 and 2020.

The financial data of the Company and the Group, included in the following Tables, are based on the financial data of the published Annual Financial Reports of the respective aforementioned financial years.

Table 3.1 Annual changes in the Company's remuneration and personnel data (amounts in EUR)

Description	2016	2017	2017 VS 2016 (%)	2018	2018 VS 2017 (%)	2019	2019 VS 2018 (%)	2020	2020 VS 2019 (%)
Gross Remunerations of BoD Members ⁽¹⁾	984,443.73	973,370.69	-1%	903,451.81	-7%	987,373.25	9%	799,080.74	-19%
Average Gross Annual Remuneration of Employees other than the BoD Members	29,189.09	28,776.08	-1%	28,869.10	0%	28,388.81	-2%	26,766.01	-6%

Note:

1. The remuneration includes all types of regular and extraordinary remuneration, variable remuneration (bonuses), regular leave allowances, overtime, remuneration for participation in the Board of Directors (meetings, committees). Additional benefits are not included.

Table 3.2 Financial data of the Company and ELINOIL Group (amounts in thousands of euros)

ELINOIL	2016	2017	2017 VS 2016 (%)	2018	2018 VS 2017 (%)	2019	2019 VS 2018 (%)	2020	2020 VS 2019 (%)
Turnover	1,285,376.89	1,354,702.20	5%	2,186,486.77	61%	1,926,889.62	-12%	1,440,018.03	-25%
EBITDA	11,834.10	12,426.73	5%	12,422.23	0%	15,369.61	24%	11,845.84	-23%
Net Profit after Taxes	3,672.75	3,677.96	0%	2,666.11	-28%	2,703.26	1%	1,359.44	-50%

ELINOIL Group	2016	2017	2017 VS 2016 (%)	2018	2018 VS 2017 (%)	2019	2019 VS 2018 (%)	2020	2020 VS 2019 (%)
Turnover	1,296,281.73	1,368,208.53	6%	2,204,390.42	61%	1,950,161.59	-12%	1,459,673.75	-25%
EBITDA	13,319.70	13,450.06	1%	13,356.62	-1%	18,304.72	37%	13,927.47	-24%
Net Profit after Taxes	4,876.08	4,219.81	-13%	2,822.72	-33%	3,308.54	17%	1,604.73	-51%

4. Remuneration of any kind to Board members from any company belonging to the same Group, as defined in article 32 of Law 4308/2014 (article 112, paragraph 2c, Law 4548/2018).

The remuneration of the members of the Board of Directors of the subsidiaries of ELINOIL Group, relates to the appropriation of profits from the Profit for the financial year 2019 of the subsidiary "ELIN TECHNIKI SA", which was approved by the Ordinary General Meeting of 31.08.2020 and is presented in Table 2.1 above.

5. Number of shares and stock options granted or offered to the members of the Board of Directors and the main conditions for exercising the stock options, including the price and the date of exercise, as well as any change (paragraph 2d, article 112, Law 4548/2018).

The Company's Remuneration Policy does not provide for stock options, nor have there been any stock option plans in the past to grant Company shares to members of the Board of Directors or company employees.

6. Any stock options exercised by the Board of Directors within the framework of the company's stock option plans (par. 2e, article 112, Law 4548/2018)

There is no such case (cf. previous verse no. 5).



7. Information on the use of the right to recover variable remuneration (paragraph 2f, article 112, Law 4548/2018).

There is no right to recover variable remuneration.

8. Information on any derogations from the application of the Remuneration Policy pursuant to par. 7, article 110, explaining the exceptional nature of the circumstances and indicating the specific elements of the Remuneration Policy against which the derogation was made (paragraph 2g, art. 112, Law 4548/2018).

All remuneration of the members of the Board of Directors complies with the approved Remuneration Policy and legislation.

To conclude with, as far as the obligation under article 112 par. 3(c) Law 4548/2018 is concerned, it is noted that the Remuneration Report for the year 1-1-2019 – 31-12-2019 was unanimously approved by all shareholders present in the Ordinary General Meeting of the Company, held on 09-07-2020.

Athens, June 10th, 2021

THE BOARD OF DIRECTORS