

PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION (AGM MAY 26TH, 2011)

According to article 19 paragraph 2 of the Law 3556/2007, MOTOR OIL (HELLAS) S.A. hereby presents the proposed amendments of its Articles of Association with regard to items 8, 9 and 10 of the daily agenda of the Annual Ordinary General Meeting of Company Shareholders to be convened on Thursday May 26th, 2011 at 12:30 hrs at NJV Athens Plaza Hotel (Vasileos Georgiou A2 str., Syntagma Square).

Item 8 of the daily agenda relates to amendments of the Company's Codified Memorandum and Articles of Association for the purpose of adaptation and conformity to the Law 3884/2010 that introduced significant changes in the way General Assembly Meetings are conducted.

A summary of these amendments is presented hereunder:

Article 10 (Liability to third parties): a new paragraph numbered no. 3 will be added reading as follows:

3. The Company secures equal treatment of all shareholders who are in the same status.

Article 25 (Notice for a session of the General Meeting): six (6) new sections will be added at the end of paragraph 2 of this article stating that the text of the notice to the shareholders to a General Meeting should include at least information regarding:

- the shareholder minority rights pursuant to paragraphs 2, 2a, 4 and 5 of article 39 of the Codified Law (CL) 2190/1920 (section a),
- the voting procedure through a shareholder representative and the documents to be used for this purpose (section b),
- the procedure to exercise the voting rights (section c),
- the record date denoting shareholder status of the shareholders eligible to participate and vote in the General Meeting (section d),
- the place and the way the documents (proxy voting forms, comment of the Board on the items of the agenda, notice to shareholders to a General Meeting) provided in paragraph 3 of article 27 of the CL 2190/1920 can be obtained (section e),
- the Company site address the above documents are available (section f).

Furthermore, new text will be added at the end of paragraph 3 of this article stating the obligation of the Company to upload all items provided in paragraph 3 of article 27 of the Codified Law 2190/1920 on the Company website throughout the intervening period from the date of publication of the notice to the shareholders until the date of the General Meeting.

Moreover, new text will be added at the end of paragraph 4 of this article stating that a repeat General Meeting can be convened provided a ten (10) day period intervenes between the Meeting that has been cancelled and the repeat Meeting.

Article 26 (Participation in a General Meeting): This article will be amended in its entirety since following the introduction of the Law 3884/2010 the way General Meetings are convened and function has changed completely. All three (3) current paragraphs of this article will be deleted and will be replaced by six (6) new paragraphs elaborating on:

- the fact that shareholders can participate and vote in General Meetings no longer having the obligation to block their shares (paragraph 1),
- the ability of shareholders to appoint a representative for a General Meeting or for a number of Meetings scheduled to take place within a certain period of time (paragraph 2),

the obligation of a shareholder representative to announce to the Company before the beginning of the General Meeting any particular event which may be of use to the shareholders to evaluate the risk that he may serve interests other than those of the shareholder represented (paragraph 3),
the fact that shareholder status for participation and voting in General Meetings is evidenced according to the HELEX electronic files of the Company on the relevant record date (paragraph 4),
the obligation of the Board of Directors of the Company to prepare a list with all shareholders eligible to participate and vote in General Meetings (paragraph 5),
the fact that the Company recognises as shareholders eligible to participate and vote in General Meetings only those individuals and entities having shareholder status on the relevant record date (paragraph 6).

Article 27 (List of shareholders): The only amendment will concern the provision that the Board should compile the list of shareholders entitled to participate and vote in a General Meeting 24 hours before the Meeting date (prior to the introduction of the Law 3884/2010 the deadline was 48 hours).

Article 30 (Conduct of the sessions of General Meetings): A new paragraph will be added after current paragraph 3 while current paragraph 4 will be renumbered to 5. The new paragraph no. 4 will state that under the responsibility of the Board the voting results per agenda item of a General Meeting (for, against, abstain) will be uploaded on the Company site within five (5) days following the Meeting date.

Article 32 (Minority rights): Paragraph 2 of this article will be amended to incorporate all changes introduced by the Law 3884/2010 with regard to shareholder minority rights in the case of listed companies. Moreover, new text will be added in paragraph 4 stating the ability of the Board to answer in a uniform manner to shareholder requests with the same content, and also the ability of the Board to refuse to provide information on condition that such information is already available through the Company site in %question & answer+form in particular. Furthermore, new text will be added in paragraph 8 stating that shareholder status of shareholders requesting information can be evidenced by the relevant certificate issued by HELEX or through direct Company access to HELEX electronic files.

Article 39 (Discharge of the Board of Directors and the Auditors from any liability for damages): New text will be added in paragraph 2 of this article stating that Company Directors can participate as shareholder representatives in the voting procedure regarding their discharge from any liability on condition that they have received authorization with firm and specific voting instructions from the shareholders that they represent.

Item 9 of the daily agenda concerns amendments of the Company's Codified Memorandum and Articles of Association for functional purposes.
A summary of these amendments is presented hereunder:

Article 7 (increase of the share Capital): Paragraph 2 will be amended to read as follows:

%2. The General Assembly of Company shareholders is the only authority responsible to decide on matters of share capital increase. The General Assembly is also responsible to decide on matters of issuance of bond loans, yet, in cases of common bond loans the responsibility may rest and on the Board of Directors provided the decision is taken with a majority of at least two thirds (2/3) of its total number of its members+. Currently the Board has no authority to decide on matters of issuance of common bond loans.

Article 23 (Responsibilities of the General Assembly): Consequently to the proposed amendment of article 7 of the Company's Memorandum, the amendment of section j) of paragraph 2 of this article is proposed which will read as follows:

% The issuance of bond loans as well as the issuance of debentures, according to the provisions of articles 3a and 3b of the CL 2190/1920 as amended, and with the reservation regarding the responsibility of the Board of Directors according to article 7 paragraph 2 concerning the issuance of common bond loans+. Currently the responsibility for the decision for the issuance of common bond loans belongs exclusively to the General Assembly.

Article 28 (Quorum at the General Meetings): Paragraph 1 of this article will be amended to read as follows:

% There will be a quorum at the General Meeting and the General Meeting will validly hold its sessions in regard to the items of the agenda if shareholders representing at least one fifth (1/5) of the Company's share capital are present at the beginning of the session either in person or by proxy+. Currently the requirement is for a quorum of 51%.

Item 10 of the daily agenda concerns the amendment of article 5 (Share Capital) of the Company's Codified Memorandum since the return of capital to the shareholders will be effected through the reduction of the share nominal value by Euro 0.25.

Therefore, post share capital return, the Company share capital will become Euro 105,243,831 divided into 110,782,980 common registered shares of a (new) nominal value Euro 0.95 each.

Currently, the share capital of the Company amounts to Euro 132,939,576 divided into 110,782,980 common registered shares of nominal value Euro 1.20 each.

Maroussi, May 12th, 2011.

The Board of Directors