

## **Comments on items 1 and 2 of the Agenda**

The Board of Directors of the company “Hellenic Petroleum Société Anonyme” (hereinafter the “Company” or “Demerged Entity”) approved in its meeting dated 30.09.2021 the Draft Demerger Deed of the Company through hive-down with the establishment of a new company (hereinafter the “Beneficiary Entity”) pursuant to the combined application of the provisions of Law 4601/2019 and Article 52 of Law 4172/2013 as in force, and proposes its approval to the General Assembly in accordance with the applicable provisions.

The Company announced its intention to proceed to the aforementioned demerger on 29.07.2021. The decision of the management is part of the strategic plan "Vision 2025", as it was announced in May 2021, and focuses on updating the strategy of HELPE Group in all activities with particular emphasis on ESG (Environment - Society - Governance) issues, redesigning the investment strategy, corporate structure and corporate governance as well as redefining the Group's identity in the market.

More specifically, the demerger will relate to the hive-down of the refining, supply and trading of oil products and petrochemicals sector which includes all assets and liabilities as reflected in the balance sheet of the hived-down sector dated 30.06.2021 and as these will be formed up to the completion of the demerger. All actions which are carried out after the date of the balance sheet of 30.06.2021 and which relate to the hived-down sector shall be considered to occur on behalf of the Demerged Entity.

Upon completion of the demerger (the day of registration in the General Commercial Registry of the decision of the shareholders’ general meeting of the Demerged Entity on the approval of the demerger, as well as the completion of the final demerger deed by the Demerged Entity, which shall be drawn by means of notarial deed, and all other documents provided by the law, along with the relevant approval decision by the competent authority) the following results will occur: a) the Beneficiary Entity is established and the Demerged Entity becomes its sole shareholder by receiving all the shares issued by the Beneficiary Entity and in particular 130,100,000 common registered shares, with nominal value of €10 each and b) the Beneficiary Entity substitutes the Demerged Entity as universal successor in the entirety of the assets transferred to it (assets and liabilities), as reflected in the balance sheet of the hived-

down sector, and as these will be formed up to the up to the completion of the demerger.

The process of the demerger until today is described below:

- ✓ The board of directors of the Company decided in its meeting dated 29.07.2021 the initiation of the demerger procedure, setting 30.06.2021 as the date of the balance sheet of the hived-down sector.
- ✓ The board of directors of the Company in its meeting dated 30.09.2021 approved the Company's Draft Demerger Deed along with the legally required explanatory report of the Draft Demerger Deed, addressed to the shareholders of the Company.
- ✓ The valuation report of the hived-down sector on 30.06.2021 as well as the required by articles 62 and 10 of Law 4601/2019 independent expert's report regarding the examination of the terms of the Draft Demerger Deed, were drawn up by the certified auditors Mr. Dimitrios Douvris (SOEL Reg. no. 33921) and Mr. Panagiotis Noulas (SOEL Reg. no. 40711) of the audit firm «Grant Thornton».
- ✓ The legally required publication formalities of the Draft Demerger Deed, the explanatory report of the Board of Directors to the shareholders' of the Company on the Draft Demerger Deed, the valuation report and the required by articles 62 and 10 of Law 4601/2019 independent expert's report have been fulfilled with their registration in the General Commercial Registry on 12.10.2021 (with registration numbers 2644070, 2644026, 2643999 και 2644048, respectively).
- ✓ On 13.10.2021 a corporate announcement was uploaded on the Company's website (<https://www.helpe.gr/el/investorrelations/CorporateTransformation/SupportingMaterial/>) as well as on the website of the Athens Stock Exchange regarding the completion of the publicity procedures of the Draft Demerger Deed and its availability to interested parties.
- ✓ From 13.10.2021 the following documents have been made available to the Company's shareholders on the Company's website (<https://www.helpe.gr/el/investorrelations/CorporateTransformation/SupportingMaterial/>) as well as at its registered seat in Marousi, 8<sup>A</sup> Chimarras Street, 15125, according to article 63 of Law 4601/2019:
  - the Draft Demerger Deed;
  - the balance sheet of the hived-down sector dated 30.06.2021;

- the explanatory report of the Board addressed to the shareholders of the Company on the Draft Demerger Deed;
  - the valuation report of the hived-down sector;
  - the independent expert's report on the Draft Demerger Deed;
  - the annual financial statements and the Board of Directors' annual management reports of the past three (3) financial years of the Company;
  - the semi-annual financial report for the period from January 1<sup>st</sup> to June 30<sup>th</sup>, 2021;
- ✓ In addition, the following have been fulfilled:
- the employees' information procedure;
  - the creditors' information procedure according to article 65 of Law 4601/2019.

According to article 66 of Law 4601/2019, for the purposes of the completion of the demerger, a relevant decision of the General Assembly should be adopted with respect to (i) the approval of the demerger through hive-down of the refining, supply and trading of oil products and petrochemicals sector with the establishment of a new company (ii) the approval of the Draft Demerger Deed.

Furthermore, according to articles 74 para. 3 of Law 4601/2019 (demerger with the establishment of a new company), the General Assembly should, along with the Draft Demerger Deed, also provide its approval on the Articles of Association of the Beneficiary Entity, which will be included subsequently in the notarial Demerger Deed.

The complete text of the Articles of Association of the Beneficiary Entity which is made available to the shareholders includes the required by Law 4548/2018 content and reflects the provisions of the latter. As an exception, with respect to the composition of the Board of Directors of the Beneficiary Entity (article 14 of the Articles of Association):

- it is provided that: (i) two (2) candidate members of the Board of Directors are proposed by the most representative trade union of first-degree, following their election by the Company's employees by direct universal voting according to the system of proportional representation, and are elected by the General Assembly of the Beneficiary Entity, in accordance with similar provisions applicable to other companies of HELPE Group, (ii) failure

to elect/timely replace the employees' representatives does not hinder the convention and operation of the Board of Directors,

- it is provided that article 14 of the Articles of Association regarding the composition and the term of the Board of Directors is amended by a decision of the General Assembly with a quorum of half plus one of the total shares of the Company, and by a majority of half plus one of the total shares represented in the meeting.

Following the completion of the demerger through hive-down, the Company will become a holding company maintaining activities related to the provision of administrative services to companies of HELPE Group and to third parties. In this context, the amendment of articles 1 (Corporate Name), 4 (Object) and paragraph 4 of article 19 (Board of Directors) is proposed, in accordance with the following:

#### Article 1: Corporate Name

The amendment of the corporate name of the Company to “Hellenic Petroleum Holdings Société Anonyme” and the distinctive title to “Hellenic Petroleum Holdings S.A.” is proposed.

#### Article 4: Object

The amendment of article 4 of the Articles of Association of the Company is proposed, in order to align its content with the activities that the Company will maintain following the demerger, i.e. the provision of services of administrative, financial, organizational and functional support, service and information to companies of HELPE Group and third parties.

#### Article 19: The Board of Directors

The amendment of the fourth paragraph of article 19 of the Company's Articles of Association is proposed, in order to provide the possibility of assignment of part of the powers or responsibilities of the Board of directors of the Company to employees of the companies in the share capital of which the Company participates, as well as to third parties. The aforementioned amendment is deemed advisable in order to provide the Company with the necessary flexibility in terms of granting its representative powers, considering the new corporate structure of HELPE Group, as it will be formed following the completion of the demerger.

The complete text of the Articles of Association of the Company as proposed to be amended, with track changes on the above mentioned articles, is made available to the shareholders.