

## **DRAFT DEMERGER DEED**

**Of the societe anonyme under the name “Hellenic Petroleum Societe Anonyme”**

**By way of hive-down with the incorporation of a new company pursuant to L. 4601/2019 and article 52 of L. 4172/2013**

The company under the name “Hellenic Petroleum Societe Anonyme” (hereinafter “the Demerged Entity”), represented by its Board of Directors, decided on 29.07.2021 the initiation of the demerger procedure through the hive-down of its refining, supply and trading of oil products and petrochemicals sector by establishment of a new company (hereinafter the “Beneficiary Entity”), in accordance with the provisions of law 4601/2019 and Article 52 of L. 4172/2013, each as in force (hereinafter the “Demerger”).

To this end, this draft demerger deed is drawn up in Athens, on 30 September 2021, and is signed on the same day by the representatives of the Demerged Entity specifically authorized for this purpose by decision no. 1392/1/30.09.2021 of the Board of Directors, in accordance with Articles 57 and 59-74 of L. 4601/2019, as currently in force, as follows:

### **1) DETAILS OF THE DEMERGED ENTITY AND THE BENEFICIARY ENTITY**

**a. DEMERGED ENTITY:** As of the date hereof, the societe anonyme under the name “Hellenic Petroleum Societe Anonyme” and the distinctive title “Hellenic Petroleum S.A.”, which has its registered seat in Athens, with General Commercial Registry number 296601000 (the “**Demerged Entity**”) and which is legally represented by the signatories hereof. Upon completion of the Demerger, the Demerged Entity will be a societe anonyme, the name and distinctive title of which will have been modified in the meantime by a decision of the General Meeting of its shareholders.

**b. BENEFICIARY ENTITY:** The beneficiary entity, the establishment of which shall take place simultaneously with the Demerger notarial deed, shall be a Greek societe anonyme under the name “Hellenic Petroleum Single-Member Societe Anonyme Refining, Supply and Sales of Oil Products and Petrochemicals” and the distinctive title “Hellenic Petroleum R.S.S.O.P.P. S.A.”, and shall have its registered seat in Marousi, Attika (the “**Beneficiary Entity**”).

### **2) FORM OF DEMERGER: HIVE-DOWN WITH ESTABLISHMENT OF NEW COMPANY – APPLICABLE PROVISIONS – RESULTS OF DEMERGER**

The Demerger shall be conducted by hive-down with the incorporation of a new company, pursuant to the combined application of articles 57 par. 3 and 59-74 of L. 4601/2019 and article 52 of Law 4172/2013, as in force.

Specifically, the Demerger will involve the hive-down of the refining, supply and trading of oil products and petrochemicals sector of the Demerged Entity to the Beneficiary Entity. This sector shall include all the assets and liabilities contained in the balance sheet of the hived-down sector (Annex I) dated 30.06.2021 and the Valuation Report under article 17 of L. 4548/2018, as these will be formed until the legal completion of the Demerger.

The Demerged Entity shall maintain activities and assets that do not relate to refining, supply, and trading of oil products and petrochemicals, but are mainly related to the provision of administrative services to companies in its group and third parties. Specifically, the Demerged Entity shall provide, directly or indirectly, administrative, financial, organizational, and functional support, facilitation, and information services to third parties, to the Beneficiary Entity and to other companies in its group. In addition, as a listed company on the Athens Stock

Exchange, it shall maintain the investor relations services, the services relating to the shareholders' unit, and the internal audit services provided by the applicable regulations.

The valuation of the assets of the hived-down sector, under Article 17 of L. 4548/2018, as they appear in the balance sheet of the hived-down sector (Annex I) dated 30.06.2021, as well as the examination of the draft demerger deed under Articles 10 and 62 of Law 4601/2019, has been conducted by the auditing company "Grant Thornton Certified Auditors and Consultants Societe Anonyme", and specifically by the Certified Auditors Mr. Dimitrios Douvris (SOEL Reg. No. 33921) and Mr. Panagiotis Noulas (SOEL Reg. No. 40711). All actions carried out after the date of the balance sheet and up to the date of completion of the Demerger and establishment of the Beneficiary Entity that concern the hived-down sector, shall be considered from an accounting and tax point of view, to occur on behalf of the Demerged Entity.

### **3) RESULTS OF THE DEMERGER**

The entries resulting from the balance sheet of the hived-down sector shall be treated, following the Demerger, as entries of the balance sheet of the Beneficiary Entity.

On the date of registration with the General Commercial Registry of the decision of the General Meeting of Shareholders of the Demerged Entity on the approval of the demerger, which shall be taken in accordance with article 66 of L. 4601/2019, 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 ("**Date of Demerger**"), the Demerger proceedings shall be concluded, with the following consequences for the Demerged and Beneficiary Entities:

- i. The Beneficiary Entity shall be established by the articles of association to be approved by the General Meeting of shareholders of the Demerged Entity and will be included in the final demerger deed, which shall be drawn by means of a notarial deed.
- ii. The Beneficiary Entity shall substitute 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 Date of Demerger. In the context of the universal succession, the Beneficiary Entity acquires all rights, obligations, and in general the legal relations of the hived-down sector or those related to it, including the administrative licenses that have been issued in favor of the latter and concern the refining, supply, and trading of oil products and petrochemicals.

Any other right, obligation, intangible asset, claim, or generally any other asset or liability relating to the hived-down sector shall be transferred to the Beneficiary Entity, without the need for any special mention herein or in the final Demerger Deed that will be drawn by means of a notarial deed. The assets, any kind of licenses, rights, or legal relations of the Demerged Entity that relate to the hived-down sector and are not explicitly mentioned in the balance sheet of the hived-down sector in Annex I shall be transferred to the Beneficiary Entity.

The transcription of real estate property and rights *in rem* in general, that are transferred from the Demerged Entity in the name of the Beneficiary Entity shall take place by applying *mutatis mutandis* the provisions of article 1197 of the Civil Code, by entering an extract of the demerger deed or the articles of association in the relevant transcription registries, demonstrating that the Beneficiary Entity is the universal successor of the Demerged Entity, with a report containing the details on rights *in rem* required by Article 1194 of the Civil Code and the identity of the concerned real estate properties.

It is clarified that in the case of assets, rights, obligations, and in general other assets or liabilities or legal relations of the hived-down sector or relating to it, which are governed by foreign law, under which universal succession in case of a hive down , as provided by Greek law, is not recognized, the following shall apply: the Demerged Entity and the Beneficiary Entity shall ensure to take any necessary action in order to complete the transfer of said assets, rights, obligations, and legal relations to the Beneficiary Entity in accordance with the applicable law.

To the extent that it is not possible to transfer the above to the Beneficiary Entity as per above, in the case of non-transferred obligations, the Beneficiary Entity hereby undertakes, explicitly and irrevocably, to fulfill these obligations, to remit any amounts charged to the Demerged Entity without significant delay, and to compensate the Demerged Entity for any costs or losses that may arise due to improper fulfillment of such obligations, while in the case of rights, the Demerged Entity hereby undertakes, explicitly and irrevocably, to collect or liquidate them in accordance with the instructions of the Beneficiary Entity, without the right to reinvest the above amounts , and then to return the product to the Beneficiary Entity without significant delay, while it has no obligation to remit any amount to the Beneficiary Entity prior to receiving it. In addition, the Demerged Entity is not allowed to dispose of these assets in any way other than in order to secure the remittance to the Beneficiary Entity and on condition of receipt of the prior written consent of the latter.

iii. The Beneficiary Entity assumes the tax reserves and provisions formed by the Demerged Entity which are related to the hived-down sector and which will continue to enjoy the tax exemptions under the same conditions that apply to the Demerged Entity, in accordance with the provisions of Article 52 of Law 4172/2013.

Furthermore, the Beneficiary Entity shall transfer the tax losses of the Demerged Entity on the Date of Demerger and the excess lending costs arising from the application of Article 49 of Law 4172/2013, as the above are related to the hived-down sector, under the same conditions that also apply to the Demerged Entity.

The Demerged Entity becomes the sole shareholder of the Beneficiary Entity, receiving the shares issued by the latter, as described below (under 5, “RELATIONSHIP OF EXCHANGE”).

iv. Any pending lawsuits of the Demerged Entity related to the hived-down sector will continue *ipso jure* by the Beneficiary Entity or against it, without any specific reference needed by the Beneficiary Entity for the continuation of the proceedings and no legal interruption of the trial proceedings will take place due to the demerger. Regarding any pending lawsuits of the Demerged Entity relating to the hived-down sector that are conducted abroad, the Demerged Entity and the Beneficiary Entity shall carry out all action required by applicable procedural law for the continuation of the proceedings by the Beneficiary Entity, and if required by the foreign applicable procedural law, the proceedings shall continue with both the Beneficiary Entity and the Demerged Entity as litigants. To the extent that in these cases it is not possible for the Beneficiary Entity to continue the proceedings, these shall be continued by the Demerged Entity, and otherwise, the provisions of sub-paragraph (ii) of this paragraph 3 shall apply accordingly.

#### **4) SHARE CAPITAL**

The Demerged Entity shall receive all the shares of the Beneficiary Entity on the Date of Demerger.

The share capital of the Beneficiary Entity shall be determined based on the value of the hived-down sector as resulting from the balance sheet of the hived-down sector and the valuation of

its assets in accordance with the provision of Article 17 of Law 4548/2018. On this basis, the share capital of the Beneficiary Entity will be as follows: €1,301,000,000 divided into 130,100,000 shares with nominal value of €10.00 each.

## **5) EXCHANGE RATIO**

Following the completion of the Demerger, the Demerged Entity shall acquire all the shares of the Beneficiary Entity, specifically 130,100,000 common registered shares with a nominal value of €10.00 each.

Given that in exchange for the contribution of the hived-down sector, the Demerged Entity will receive all the shares of the Beneficiary Entity, and therefore the Demerged Entity will indirectly remain the beneficiary of the assets of the hived-down sector, the terms of the demerger can only be considered fair and reasonable.

To confirm the above, the Demerged Entity assigned the auditing company “Grant Thornton Certified Auditors and Consultants Societe Anonyme”, and specifically to the Certified Auditors Mr. Dimitrios Douvris (SOEL Reg. no. 33921) and Panagiotis Noulas (SOEL Reg. no. 40711), to provide an opinion, which with regards to the exchange ratio includes the following statement: “Pursuant to paragraph 3 of Article 57 L.4601/2019, there is no share exchange ratio, since the contribution of the Sector is effected from a demerged entity and will be contributed to a new entity which will be 100% subsidiary of the Demerged Entity, by granting all new shares to the Demerged Entity. Therefore, there is no need to provide information on valuation methods for the determination of a proposed share exchange ratio. The hive-down is fair and reasonable since the Demerged Entity will receive all of Beneficiary’s new shares in return for the contributed assets.”

## **6) ACTIONS AND FINANCIAL RESULTS OF THE DEMERGED ENTITY FROM THE 1<sup>ST</sup> OF JULY 2021 UNTIL THE DATE OF DEMERGER**

All actions of the Demerged Entity which are carried out from the 1<sup>st</sup> of July 2021 until the Date of Demerger and concern the hived-down sector shall be considered, from an accounting and tax point of view, as conducted on behalf of the Demerged Entity, as provided for in article 59, par. 2(e), and 70 of L. 4601/2019.

## **7) FORMALITIES FOR DELIVERY OF THE SHARES TO BE ISSUED DUE TO THE HIVE-DOWN**

From the Date of Demerger, the Beneficiary Entity shall take the necessary actions in order for the Demerged Entity to be registered as the sole shareholder in the book of shareholders to be kept by the Beneficiary Entity, in accordance with Article 40, par. 2 of L. 4548/2018. The Beneficiary Entity shall also ensure the issuance and delivery of all share titles to the Demerged Entity in accordance with Article 40, par. 3 of L. 4548/2018.

## **8) RIGHT TO PARTICIPATE IN PROFITS**

The shares that the Demerged Entity will acquire in the Beneficiary Entity shall provide the right to participate in profits in relation to each dividend distribution that will take place from the Date of Demerger and thereafter.

## **9) PARTICULAR ADVANTAGES AND RIGHTS**

No particular advantages are provided to the experts, the members of the board of directors, or the internal auditors of the Demerged Entity, including the hived-down sector,

## **10) FINAL PROVISIONS**

This Draft Demerger Deed shall be published and submitted for approval to the General Meeting of the Demerged Entity, in accordance with articles 60 and 66 of Law 4601/2019, respectively.

The shareholders of the Demerged Company shall have the right, in accordance with Article 84 of Law 4601/2019, at least one (1) month prior to the general meeting convened to decide on the draft demerger deed, to be informed at the registered seat of the Demerged Entity of the documents provided in Article 63, par.1, sub-paragraphs a, b, d, and e of L. 4601/2019.

An information memorandum will be issued in relation to the Demerger, in accordance with article 4.1.3.12 of the Athens Exchange Rulebook, as in force, and the pertinent legislation governing the stock market.

In witness whereof, this draft demerger deed was drawn up and is legally signed by the representatives of the Demerged Entity.

Marousi, 30.9.2021

For the Board of Directors of "HELLENIC PETROLEUM S.A."

Christian Thomas  
Chief Executive Officer

Ioannis Apsouris  
Chief Legal Counsel