

**Harmonization of the Articles of Association of «HELLENIC PETROLEUM S.A.»
(the «Company») with the provisions of L. 4706/2020**

Messrs. Shareholders of the Company are informed that pursuant to the new law 4706/2020 published in the Governmental Gazette under No. 136/17.7.20 (Bulletin A), new provisions on the restructuring and modernization of the corporate governance were established, applying to all listed in a regulated market in Greece Sociétés Anonymes. The new provisions on corporate governance (articles 1 to 24 of L. 4706/2020) will enter into force on 17.07.2021, will replace the current law on corporate governance (L. 3016/2002), and will supplementarily apply with the provisions of law on Sociétés Anonymes (L. 4548/2018). Further to the above, it is necessary to amend the Articles of Association of the Company so that these are harmonized with the provisions of the new law on corporate governance.

In addition to this harmonization with the new corporate governance law, the amendment of the provisions of the articles of association is also considered necessary for the following reasons:

- ✓ on the one hand, in order to make changes of improving nature, aiming at making the relevant provisions more complete and providing more flexibility regarding the Company's operation, and
- ✓ on the other hand, in order to make amendments or/and additions in harmonization with legislative provisions that recently entered into force and which are applicable to the Company.

Finally, in the context of the amendment of the provisions of the articles of association, corrections of minor importance required for the uniformity of the text of the Articles of Association are made (e.g. punctuation corrections).

The proposed changes (per article of the articles of association) are presented below, along with their respective justification:

Article 4: Object

⇒ **Justification for the article amendment:** The amendment of paragraph 4 is proposed, so that, regarding the definition of related legal entities, reference is made to Annex A of Law 4308/2014.

CURRENT WORDING	PROPOSED WORDING (in track changes)
<p>A. The Company's object is: [...]</p> <p>4. The provision of any kind of services of administrative, financial, organizational and functional support, service and information to legal entities affiliated to the Company, under the meaning of art. 32 of L. 4308/2014, as in force, in Greece and Abroad.</p>	<p>A. The Company's object is: [...]</p> <p>4. The provision of any kind of services of administrative, financial, organizational and functional support, service and information to legal entities affiliated to the Company, under the meaning of Annex Art. 32 of L. 4308/2014, as in force, in Greece and Abroad.</p>

Article 6: Share capital increase

⇒ **Justification for the article amendment:** Regarding Article 6 of the Articles of Association the following are proposed: **(i)** the correction of the last sentence of paragraph 2(a) and (b) so that reference is made to L. 4548/2018, **(ii)** the addition of a new paragraph under number 3, to enable the possibility of issuance of bonds carrying a right to participate in profits by the Board of Directors, upon authorization of the General Meeting, **(iii)** the amendment of the (renumbered) paragraph 4(c) so that its wording is aligned with the provision of paragraph 3 of article 22 L. 4706/2020 referring to the procedure to be followed in case of deviations in the use of raised funds, **(iv)** the amendment of the last sentence of the (renumbered) paragraph 4 in order for the notification obligations to include in general any competent authority, body and / or ministry.

CURRENT WORDING	PROPOSED WORDING (in track changes)
<p>2. a) Within five years as of the respective resolution of the General Assembly, that is taken with the quorum defined in Article 130 par.3 and the majority defined in Article 132 par.2 of L. 4548/2018, the Board of Directors has the right, through a decision that is taken with the quorum and majority of at least 2/3 of the total number of its members, to increase the share capital upon issuance of new shares. The sum of the capital increase cannot exceed three times the amount of the share capital paid up on the date of the respective resolution of the General Assembly. For the rest of the terms, the provisions of article 24 of L.4512/2018 are applicable.</p>	<p>2. a) Within five years as of the respective resolution of the General Assembly, that is taken with the quorum defined in Article 130 par.3 and the majority defined in Article 132 par.2 of L. 4548/2018, the Board of Directors has the right, through a decision that is taken with the quorum and majority of at least 2/3 of the total number of its members, to increase the share capital upon issuance of new shares. The sum of the capital increase cannot exceed three times the amount of the share capital paid up on the date of the respective resolution of the General Assembly. For the rest of the terms, the provisions of article 24 of L.451212/2018 are applicable.</p>
<p>b) Within five years of the respective resolution of the General Assembly, that is taken with the quorum defined in article 130 par.3 and the majority defined in article 132 par.2 of L. 4548/2018, the Board of Directors has the right, through a decision that is taken with the quorum and majority of at least 2/3 of the total number of its members, to issue a bond loan by issuing bonds convertible into shares for a sum not exceeding three times the amount of the paid up share capital, on the date of the respective resolution of the General Assembly. For the rest of the terms, the provisions of article 71 of L.4512/2018 are applicable.</p>	<p>b) Within five years of the respective resolution of the General Assembly, that is taken with the quorum defined in article 130 par.3 and the majority defined in article 132 par.2 of L. 4548/2018, the Board of Directors has the right, through a decision that is taken with the quorum and majority of at least 2/3 of the total number of its members, to issue a bond loan by issuing bonds convertible into shares for a sum not exceeding three times the amount of the paid up share capital, on the date of the respective resolution of the General Assembly. For the rest of the terms, the provisions of article 71 of L.451212/2018 are applicable.</p>
<p>[Non-applicable, since the amendment refers to the addition of a new paragraph]</p>	<p><u>3. Paragraph 2 shall apply mutatis mutandis in the case of issuance of bonds carrying the right to participate in profits.</u></p>

3. c) Significant deviation in the use of raised funds from that described in the newsletter and in the resolutions of the General Assembly or the Board of Directors, as provided in sections a and b above, may be resolved by the Board of Directors of the Company with majority of $\frac{3}{4}$ of its members and approval of the General Assembly convoked to that end. This provision does not refer to deviations occurred before this provision was set into force.

Such resolution is notified to Athens Exchange, to the Capital Market Commission and to the Ministry of Economy and Development, notwithstanding any other notification obligations provided in the applicable legislation.

~~34. c) Significant Deviations~~ in the use of ~~the~~ raised funds, from that ~~described~~provided in the ~~newsletter~~prospectus and ~~in the~~ relevant resolutions of the General Assembly or the Board of Directors, ~~as provided in sections a and b above, may be resolved by which are greater than twenty per cent (20%) of the total amount of the raised funds, shall be made only with the prior resolutions of the Board of Directors of the Company adopted with a majority of $\frac{3}{4}$ three quarters (3/4) of its members, and the approval of the General Assembly convoked to that end. This provision does not refer to is convened for this purpose with increased quorum and majority. In any case, the above deviations occurred cannot be resolved before this provision was set into the lapse of six months following the completion of the raise of funds, unless there are exceptional cases of force majeure or unforeseen events duly justified at the General Assembly.~~

Such resolution is notified to ~~Athens Exchange, to the Capital Market Commission and to the Ministry of Economy and Development, notwithstanding any other notification obligations provided in the applicable legislation.~~ any competent authority, body or/and ministry in accordance with the provisions of the legal and regulatory framework, as in force.

Article 7: Shares

- ⇒ **Justification for article amendment:** The amendment of article 7 is proposed, so that the definition of “shareholder” includes both the one registered with the Central Securities Depository as well as, in case of omnibus accounts, the beneficiary identified through the registered intermediary who keeps the relevant account, according to Regulation (EU) 909/2014 and Law 4569/2018.

CURRENT WORDING	PROPOSED WORDING (in track changes)
<p>[...]</p> <p>3. A person registered in the Dematerialised Securities System (D.S.S) kept by the “Hellenic Central Securities Depository S.A.” Company, is considered as shareholder against the Company.</p>	<p>[...]</p> <p>3. A person registered in <u>the Central Securities Depository being operated the Dematerialised Securities System (D.S.S) kept</u> by the “Hellenic Central Securities Depository S.A.” <u>c</u>Company (hereinafter “Central Securities Depository”) and, in case of omnibus accounts, a beneficiary identified through the registered intermediary keeping the <u>relevant account</u>, is considered as shareholder against the Company.</p>

Article 9: Powers of General Assembly

⇒ **Justification for article amendment:** The amendment of paragraph 1 of article 9 of the articles of association is proposed so that the responsibilities of the general meeting explicitly include (in addition to the matters mentioned in article 117 of Law 4548/2018) the approval of the suitability policy of the members of the board of directors, as well as the approval of any substantial amendment thereof, in accordance with the provisions of paragraph 3 of article 3 of Law 4706/2020.

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CURRENT WORDING	PROPOSED WORDING (in track changes)
<p>1. The General Assembly of shareholders of the Company is its ultimate body and, except if otherwise provided in these Articles of Association, is entitled to resolve upon any matter related to the Company. The General Assembly is solely in charge to decide on the issues referred in article 117 of L. 4548/2018, as applicable.</p>	<p>1. The General Assembly of shareholders of the Company is its ultimate body and, except if otherwise provided in these Articles of Association, is entitled to resolve upon any matter related to the Company. The General Assembly is solely in charge to decide on the issues referred in article 117 of L. 4548/2018, as applicable. <u>In addition, the General Assembly approves the suitability policy of the members of the Board of Directors, as well as any substantial amendment thereof.</u></p>

Article 10: Convocation of the General Assembly

⇒ **Justification for article amendment:** It is proposed to introduce a new paragraph (3) in Article 10 of the Articles of Association in order to provide (i) the possibility of remote participation in the general meeting using audiovisual or other electronic means, (ii) the possibility of holding the general meeting in whole remotely, provided that that is decided by the Board of Directors convening the meeting, and (iii) the possibility of each shareholder to request that the meeting is held through teleconference with respect to the shareholder concerned if the latter resides in another country of the one where the meeting is to be held or if there is another serious cause, and especially illness, disability or epidemic.

CURRENT WORDING	PROPOSED WORDING (in track changes)
[Non-applicable, since the amendment refers to the addition of a new paragraph]	<p>[...]</p> <p><u>3. If so decides the Board of Directors convening the General Assembly, the shareholders, any other persons entitled to participate, or some of them, may participate in the General Assembly remotely, through use of audio-visual equipment or other electronic means. The Board of Directors may decide that the General Assembly shall not be held at a particular location, but rather, it shall be attended by the aforementioned persons remotely, through use of the electronic means referred to in Article 125 of L. 4548/2018. In any case, each shareholder may request for the meeting to be held by teleconference, with respect to the shareholder concerned, if the latter resides in a country other than that where the assembly is to be held or if there are other serious reasons, especially in the event of sickness, disability, or epidemic.</u></p>

Article 13: Simple quorum - majority

⇒ **Justification for article amendment:** The amendment of paragraph 4 is proposed so that the following reference is deleted: “including the resolutions of the Special General Assembly under Article 21 hereof”. This deletion is proposed in light of the new manner of election of the members of the Board of Directors, in accordance with the justification set out in article 20.

CURRENT WORDING	PROPOSED WORDING (in track changes)
<p>[...]</p> <p>4. The resolutions of the General Assembly, including the resolutions of the Special General Assembly under Article 21 hereof, are taken with absolute majority of the votes represented therein.</p>	<p>[...]</p> <p>4. The resolutions of the General Assembly, including the resolutions of the Special General Assembly under Article 21 hereof, are taken with absolute majority of the votes represented therein.</p>

Article 14: Extraordinary quorum and majority

⇒ **Justification for article amendment:** The amendment of paragraph 1 is proposed in order to include in the resolutions requiring increased quorum of the general meeting for the sake of completeness:

- As element (c) of paragraph 1, the issuance of bonds carrying a right to participate in profits, in accordance with Article 72 of L. 4548/2018;
- As element (k) the disposal of assets of the Company, with one or more transactions, taking place withing a period of two (2) years and the value of which represents more than fifty one percent (51%) of the total value of the assets of the Company, in accordance with article 23 of L. 4706/2020.

CURRENT WORDING	PROPOSED WORDING (in track changes)
<p>1. Exceptionally, with regards to resolutions related to:</p> <p>a) a change in the company's nationality,</p> <p>b) a change in the business object</p> <p>c) the issuance of bond loan with bonds convertible to shares, while the issuance of other bond loans remains the responsibility of the Board of Directors;</p> <p>d) an increase of shareholders' obligations;</p> <p>e) a regular increase of the share capital, without prejudice to the provisions of Article 6 hereof or as imposed by a special Law or through capitalization of reserves;</p> <p>f) a decrease of the share capital, unless effected in accordance with par. 5 of Article 21 or par. 6 of Article 49 of L. 4548/2018;</p>	<p>1. Exceptionally, with regards to resolutions related to:</p> <p>a) a change in the company's nationality,</p> <p>b) a change in the business object</p> <p>c) the issuance of bond loan with bonds convertible to shares, <u>or carrying the right participate in profits (without prejudice to article 6 of the articles of association)</u> while the issuance of other bond loans remains the responsibility of the Board of Directors;</p> <p>d) an increase of shareholders' obligations;</p> <p>e) a regular increase of the share capital, without prejudice to the provisions of Article 6 hereof or as imposed by a special Law or through capitalization of reserves;</p>

<p>g) a change in the distribution of profits method; h) the restriction or abolition of the pre-emptive right of the old shareholder in case of the share capital increase, which is not realized by contribution in kind, or of the issuance of convertible bonds; i) the merger, split, conversion, revival, extension of duration or dissolution of the Company, or j) the granting or renewal of powers to the Board of Directors regarding the increase of share capital or the issuance of a bond loan by issuance of bonds convertible into shares, pursuant to the provisions of Article 6 par. 2(b) hereof; k) any amendment of this Article; [...]</p>	<p>f) a decrease of the share capital, unless effected in accordance with par. 5 of Article 21 or par. 6 of Article 49 of L. 4548/2018; g) a change in the distribution of profits method; h) the restriction or abolition of the pre-emptive right of the old shareholder in case of the share capital increase, which is not realized by contribution in kind, or of the issuance of convertible bonds; i) the merger, split, conversion, revival, extension of duration or dissolution of the Company, or j) the granting or renewal of powers to the Board of Directors regarding the increase of share capital or the issuance of a bond loan by issuance of bonds convertible into shares, pursuant to the provisions of Article 6 par. 2(b) hereof; <u>k) the disposal of assets of the Company, with one or more transactions, taking place within a period of two (2) years and the value of which represents more than fifty one percent (51%) of the total value of the assets of the Company.</u> k) any amendment of this Article; [...]</p>
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Article 17: Approval of overall management - Release of the Auditors

⇒ **Justification for article amendment:** The amendment of the last paragraph of article 17 is proposed, in order to delete, in harmonization with article 117 par. 1 (c) of Law 4548/2018, the provision according to which for the approval of the release of auditors from any liability, the procedure, and the voting conditions regarding the approval of the overall management are applicable.

CURRENT WORDING	PROPOSED WORDING (in track changes)
<p>[...] Members of the Board of Directors are entitled to participate in such voting for the approval of overall management of the Board of Directors, only if they own shares or as representatives of other shareholders, provided that they are accordingly authorized upon</p>	<p>[...] Members of the Board of Directors are entitled to participate in such voting for the approval of overall management of the Board of Directors, only if they own shares or as representatives of other shareholders, provided that they are accordingly authorized upon</p>

explicit and specific voting instructions. The same also applies to Company employees.	explicit and specific voting instructions. The same also applies to Company employees.
By the same procedure as above, the General Assembly may approve the release of the auditors in accordance with article 117 paragraph 1.(c) of L. 4548/2018.	By the same procedure as above, t The General Assembly may approve the release of the auditors in accordance with article 117 paragraph 1.(c) of L. 4548/2018.

Article 19: The Board of Directors

⇒ **Justification for article amendment:** Regarding article 19 the following are proposed:

- The amendment of the second paragraph to provide that the Chairman of the board of directors must be non-executive member, in accordance with the requirement of paragraph 1 of article 8 of L. 4706/2020. At the same time, it is proposed to delete the reference that the same person may be simultaneously the Chairman as well as the Managing Director (executive member). This double capacity could not occur since the Chairman will now be obligatorily a non-executive member. After all, the abovementioned amendment is compatible with the corporate governance best practices, according to which the separation of the capacity of the Managing Director from the one of the Chairman of the Board of Directors is proposed. Considering the above, it is additionally proposed to delete the reference that *the Chairman represents the Company before any Court and Authority*, since said power may create confusion with the capacity of the Chairman as a non-executive member.
- The deletion of the third paragraph, as it repeats the provision of the law, and thus its reference in the Company's articles of association is not considered necessary. Additionally, it is proposed to include in article 20 of the articles of association the entirety of provisions referring to the composition of the board of directors, to ensure the overall consistency of the text.
- The renumbering of paragraphs (4) and (5), due to the above deletion.
- The amendment of the fourth paragraph (renumbered as third paragraph) so that, on the one hand, reference is made to the Operation Regulation of the Company (instead of the Internal Regulation) for the sake of accuracy, in accordance with the wording used in article 14 of L. 4706/2020, and on the other hand to include the duties of the Board of Directors provided for in the new law on corporate governance, and in particular:

- (i) to approve the suitability policy of the members of the board of directors, in accordance with paragraph 1 of article 3 of L. 4706/2020, and
 - (ii) to ensure the adequate and effective operation of the internal audit system of the Company in accordance with paragraph 2 of article 4 of L. 4706/2020.
- The amendment of the fifth paragraph (renumbered as fourth paragraph) so that the persons who may be entrusted with the administration, management or representation of the Company do not encompass in general executive and non-executive members of the board of directors, on the one hand, and on the other hand, do not include the Chairman of the board of directors, since, as abovementioned, these (executive) duties are not compatible with the capacity and the obligations of a non-executive member, as these are set out in Article 7 of L. 4706/2020. Finally, it is proposed that the responsibility for appearing before a Court and taking an oath be assigned to the Managing Director, instead of the Chairman of the board of directors, since it is more compatible with the Managing Director’s capacity as an executive member.
 - The addition of a (new) fifth paragraph, to provide that a condition for the assignment of management and representation powers of the Company, according to the previous paragraph, or for the maintenance of the relevant assignment in force, is that a final court decision has not been issued, as regards the persons to whom the relevant powers are assigned, acknowledging their liability for loss-making transactions of a listed or a non-listed company of Law 4548/2018 with related parties. The period within which the above decision should not have been issued is set at three (3) years before or from the assignment of powers to the above persons (instead of one year that is mandatory under Article 3 par. 4 of the Law. 4706/2020), in order to adequately ensure their suitability.

CURRENT WORDING	PROPOSED WORDING (in track changes)
<p>[...]</p> <p>2. The Board of Directors elects among its members the Chairman and the Managing Director. The Chairman of the Board of Directors may be the Managing Director as well. The Chairman of the Board of Directors represents the Company before any Court and Authority, while the same also presides over and conducts the meetings of the Board of Directors and takes any action at his/her responsibility provided for by Law, these Articles of Association and the Internal Operation Regulation of the Company. [...]</p>	<p>[...]</p> <p>2. The Board of Directors elects among its members the Chairman and the Managing Director. <u>A non-executive member is mandatorily elected as Chairman of the Board of Directors</u> The Chairman of the Board of Directors may be the Managing Director as well. The Chairman of the Board of Directors represents the Company before any Court and Authority, while the same also presides over and conducts the meetings of the Board of Directors and takes any action at his/her responsibility provided for by Law, these Articles of</p>

	<p>Association and the Internal Operation Regulation of the Company.</p> <p>[...]</p>
<p>3. The Board of Directors qualifies its members as executives or non executives, in accordance with the relevant provisions of the law.</p>	<p>[Non-applicable, since the proposed amendment refers to the deletion of the paragraph]</p>
<p>4. The Board of Directors approves the Internal Operation Regulation of the Company, which must at least contain the minimum context provided for by the Corporate Governance provisions, as each time in force.</p>	<p>34. The Board of Directors approves the Internal Operation Regulation of the Company <u>and the suitability policy of the members of the Board of Directors</u>, which must at least contain the minimum context provided for by the Corporate Governance provisions, as each time in force <u>and ensures the adequate and effective operation of the internal audit system of the Company.</u></p>
<p>5. The Board of Directors may assign a part or all of its powers or responsibilities, excluding those that require a collective action, as well as the management, administration or conduct of the affairs or the representation of the Company to the Chairman, the Managing Director, to either one or more members thereof (executive or non executive ones), to the Managers or employees of the Company. In case the Company's representative must appear in person before the Court or if the Company is obligated to take an oath, the appearance before the Court and the taking of the oath are effected by the Chairman or by a member of the Board of Directors designated by the Chairman or by an employee of the Company designated by the Board of Directors.</p>	<p>45. The Board of Directors may assign a part or all of its powers or responsibilities, excluding those that require a collective action, as well as the management, administration or conduct of the affairs or the representation of the Company to the Chairman, the Managing Director, to either one or more members thereof (executive or non executive ones), to the Managers or employees of the Company. In case the Company's representative must appear in person before the Court or if the Company is obligated to take an oath, the appearance before the Court and the taking of the oath are effected by the Chairman <u>Managing Director</u> or by a member of the Board of Directors designated by the Chairman or by an employee of the Company designated by the Board of Directors.</p>

<p>[Non-applicable, since the amendment refers to the addition of a new paragraph]</p>	<p><u>5. As a requirement for the assignment of powers of management and representation of the Company, according to the previous paragraph, or for the maintenance of the relevant assignment in force, -no final court decision should have been issued within three (3) years, prior to or from the assignment of powers to these persons, acknowledging their liability for loss-making transactions of a listed or a non-listed company of Law 4548/2018 with related parties.</u></p>
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Article 20: Election - Composition – Replacement of the members of the Board of Directors

⇒ **Justification for article amendment:** The following amendments are proposed as regards article 20 of the articles of association:

- The deletion of all paragraphs of article 20, in order to abolish the provisions regarding the direct appointment of board members by shareholders of the Company and in relation to the appointment of board members by employees, following the election procedure.
- The addition of a new paragraph 1, which provides for the following: **(i)** the number of the members of the board of directors which is set at eleven (11) members, and their election entirely by the general assembly of the Company, **(ii)** the distinction of the members of the board of directors into executive, non-executive and independent non-executive members, as well as the minimum number of independent non-executive members of the board of directors, in accordance with paragraph 2 of article 5 of L. 4706/2020, **(iii)** the publication of the following information in the Company’s website, for the purposes of electing a new board of directors: the resolution of the board of directors consisting of its proposal, the previous relevant proposal of the Nomination Committee as well as information in accordance with provisions in paragraph 1 of article 18 of Law 4706/2020, for each candidate member of the board of directors, **(iv)** the adequate gender representation on the board of directors that should be ensured at a percentage rate which is not less than twenty five percent (25%) of the total number of members of the Board of Directors, as well as the clarification that the elected members of the board of directors should not be less than two (2) per gender. In case of a fraction this percentage is rounded down to the previous integer.
- The addition of a new paragraph 2, in order to provide that as a requirement for the election or the maintenance of the capacity of a member in the Board of Directors of the Company no final court decision should have been issued acknowledging his/her liability for loss-making transactions of a listed or a non-listed company of Law 4548/2018 with related parties. The time period within which the aforementioned decision should not have been

issued is set at three (3) years prior to or from the election of the member of the board of directors (instead of the one year that is mandatorily provided under article 3 of L. 4706/2020), in order to ensure the suitability of the members of the board of directors both during their election and throughout their term of office.

- The addition of new paragraph 3, pursuant to which the term of office of the board of directors will be three years (instead of five years as stipulated in the current articles of association), extended until the expiration of the deadline within which the next annual general meeting must be convened.
- The addition of a new paragraph 4 in order to provide for the procedure of replacement of a member of the board of directors, in case the latter loses this status for any reason whatsoever, in accordance with the provisions of article 82 par. 1 of Law 4548/2018.
- The addition of a new paragraph 5 in order to provide for the possibility that the remaining members of the Board of Directors may choose to continue to exercise the management and representation of the Company themselves, without proceeding to the replacement of the missing members, in accordance with the provisions of article 82 par. 2 of Law 4548/2018.
- The addition of a new paragraph 6 in order to provide for the replacement of the independent, non-executive members, in harmonization with article 9 par. 4 of Law 4706/2020.

CURRENT WORDING	PROPOSED WORDING (in track changes)
<p>1. The Board of Directors consists of thirteen (13) members and its term is five years. Exceptionally, the term of the Board of Directors is extended up to the expiry of the deadline, within which the forthcoming Annual General Assembly must be convened.</p> <p>2. Out of thirteen (13) members of the Board of Directors:</p> <p style="padding-left: 20px;">a) Seven (7) members are appointed by the State, in accordance with par. 3 and 8 of this Article.</p> <p style="padding-left: 20px;">b) Two (2) members are appointed by the shareholder company under the corporate name “Panneuropean Oil and Industrial Holdings S.A.” or by its affiliates under Article 32 of L. 4308/2014, provided that “Panneuropean Oil and Industrial Holdings S.A.” and/or its affiliates hold at least 16.654% of the total number of shares with voting rights, pursuant to par. 3 of this Article. Exceptionally, the first appointment, following the approval of the amendment of this paragraph, of two (2) members of the Board of Directors by the shareholder company under the corporate name “Panneuropean Oil and Industrial Holdings S.A.” or by its affiliates under the provision of Article 32 of L. 4308/2014, shall be effected upon a written declaration of the abovementioned shareholder addressed to the Company. The term of such members shall last until</p>	<p><u>1. The Board of Directors consists of eleven (11) members who are elected in their entirety by the General Assembly, in accordance with the provisions of Law 4548/2018, and are divided into executive, non-executive and independent non-executive members. The independent non-executive members of the Board of Directors are not less than one third (1/3) of the total number of its members and if a fraction occurs, it is rounded up to the immediately nearest integer.</u></p> <p><u>In the context of the election of its members, the Board of Directors shall upload to the Company's website no later than twenty (20) days before the general assembly, its relevant decision consisting of its proposal, the previous relevant proposal of the Nomination Committee, as well as information regarding each candidate member, on the following:</u></p>

the expiry of the term of the remaining members of the Board of Directors at the time of their appointment.

c) Two (2) members – representatives of the employees shall be elected by the employees of the Company by direct universal voting, according to the system of proportional representation. Such employees' representatives are elected within a time limit of two (2) months as of the notification of the most representative trade union of first degree. The procedures for the election of the employees' representatives in the Board of Directors are carried out by an Elections Committee appointed by the most representative trade union of first degree of the Company, in which at least one representative of the other trade unions of the Company participates. The election procedures, the determination of the local Elections Committees, the time and the voting details, as well as the obtaining and the communication of the voting results are at the responsibility of such Committee being presided by a judicial representative, according to the provisions of Article 1 of L. 1264/1982.

d) Two (2) members – representatives of the minority shareholders appointed by the Special General Assembly of the remaining minority shareholders, in accordance with Article 21 of these Articles of Association.

3. The appointment of the members of the Board of Directors under the sections (a) and (b) of par. 2 of this Article shall be effected in accordance with article 79 of L. 4548/2018. In case NO such appointment right under sections (a) and (b) of par. 2 of this Article is exercised, the non-appointed members of the Board of Directors shall be elected by the General Assembly of shareholders, in which the shareholders that did not exercise an appointment right, under the sections (a) and (b) of paragraph 2 of this Article, as well as the shareholders that did not participate in the Special General Assembly, according to Article 21 of these Articles of Association, shall be entitled to participate.

4. Any failure to elect or to timely replace for any reason whatsoever the employees' representatives within the time limit of two (2) months shall not impede the convocation and operation of the Board of Directors without such members.

5. Any failure of the minority shareholders to elect or to replace for any reason whatsoever the members representing them shall not impede the convocation and operation of the Board of Directors without such members.

6. a) The members of the Board of Directors elected or appointed under paragraphs 2c and 2d of this Article are replaced, if they resign or they lose their capacity for any reason whatsoever, or revoked under the same procedure followed for their election or appointment.

a) justification of the candidate member's proposal.

b) detailed curriculum vitae of the candidate member, which includes in particular information about his/her current or previous activity, as well as his/her participation in management positions in other companies or his/her participation in other Boards of Directors and committees of Boards of Directors of legal entities.

c) fulfilment of the eligibility criteria of the candidate members of the Board of Directors, in accordance with the suitability policy of the Company, and, if the candidate is proposed for election as an independent member of the Board of Directors, the fulfillment of the independence requirements set out in the corporate governance law.

The gender representation on the Board of Directors, expressed as a percentage rate, is not less than twenty five percent (25%) of the total number of members of the Board of Directors. In case of a fraction this percentage is rounded down to the previous integer. In any case, the elected members of the Board of Directors will not be less than two (2) per gender.

2. As a requirement for the election or the maintenance of the capacity of a member in the Board of Directors of the Company no final court decision should have been issued within three (3) years, before or from his/her election, accordingly, acknowledging his/her liability for loss-making transactions of a listed or a non-listed company of Law 4548/2018 with related parties.

3. The term of office of the members of the Board of Directors is three years.

Exceptionally, the term of the Board of Directors is extended up to the expiry of the deadline, within which the forthcoming Annual General Assembly must be convened.

4. In case of resignation, death or loss in any other way of the status of member of the Board of Directors, the

b) The members of the Board of Directors appointed under paragraphs 2a and 2b of this Article are immediately replaced, if they resign or they lose their capacity for any reason whatsoever, by the shareholder appointed them upon the latter's written notice to the Company. Any non-replacement by the shareholders of paragraphs 2a and 2b hereof for any reason whatsoever shall not impede the convocation and operation of the Board of Directors without such members.

c) The members of the Board of Directors elected under the second section of par. 3 hereof are replaced, if they resign or they are lose their capacity for any reason, upon a resolution of the Board of Directors, while their election is ratified by the following General Assembly.

7. Any non-ratification of the replacement of a member of the Board of Directors by the General Assembly shall not affect the validity of the resolutions of the Board of Directors.

8. The State shall be entitled to appoint seven (7) out of thirteen (13) Members of the Board of Directors, in accordance with section (a) of par. 2 of this Article, provided that the same, directly or indirectly through the Hellenic Republic Asset Development Fund, holds at least thirty five per cent (35%) of the shares with voting rights of the Company. Section (a) of par. 2 of this Article may be amended once a resolution of the General Assembly of shareholders of the Company is taken, in which the shareholders representing at least half plus one of the total shares with voting rights of the Company and by a majority of half plus one of the shares with voting rights of the Company are present or represented. If the participation of the State to the Company falls below the percentage of thirty five per cent (35%) of the shares with voting rights of the Company, section (a) of par. 2 of this Article may be amended anytime following a resolution of the General Assembly of shareholders of the Company taken by a simple quorum and majority.

remaining members of the Board of Directors may elect a new member in its place for the remaining term of office of the member being replaced. The election resolution is subject to the publicity of Article 13 of L. 4548/2018, as in force, and is announced by the Board of Directors to the subsequent General Assembly, which may replace the elected member, even if no relevant item is included in the agenda. In any case, the non-ratification of the replacement of a Board of Directors member by the General Assembly, does not affect the validity of the resolutions of the Board of Directors.

5. Instead of the replacement of the previous paragraph, the remaining members of the Board of Directors may choose to continue to exercise the management and representation of the Company themselves, provided that their number exceeds half the members who were previously in office. In any case, the remaining members of the Board of Directors may, regardless of their number, convene a General Assembly for the sole purpose of electing a new Board of Directors.

6. In case of resignation or death or loss in any other way of the capacity of independent non-executive member, resulting in the number of independent non-executive members being lower that the minimum number required by the law, the Board of Directors appoints as an independent non-executive member until the next General Assembly, either an existing non-executive member or a new member whom it elects in replacement, as per paragraph 4 above and who, however, needs to fulfil the independence criteria in accordance with the current legislation.

Article 21: Representation of minority shareholders

- ⇒ **Justification for article amendment:** The deletion of article 21 is proposed, in view of the abovementioned regarding the election of all members of the board of directors exclusively by the general meeting.

CURRENT WORDING	PROPOSED WORDING (in track changes)
<p>1. Each time an appointment of the members of the Board of Directors is required, pursuant to section (d) of par. 2 of Article 20 of these Articles of Association, any shareholders, excluding the State and the “Panneuropean Oil and Industrial Holdings S.A.” and/or its affiliates, individuals or legal entities constituting the minority of the share capital of the Company are invited by the Board of Directors to a Special General Assembly with single item the election of the members of the Board of Directors that they are entitled to appoint, according to Article 20 par. 2 of the present Articles of Association.</p> <p>2. With regards to all other issues, the provisions of Article 79 of L. 4548/2018 shall apply.</p>	<p>[Non-applicable, since the proposed amendment refers to the deletion of the paragraph]</p>

Article 22: Operation of the BoD

- ⇒ **Justification for article amendment:**

As regards Article 22 the following amendments are proposed:

- (i) its renumbering to Article 21,
- (ii) the introduction of a new paragraph (6), in order to add the provision of par. 3 of article 5 of L. 4706/2020 for the sake of completeness,
- (iii) the introduction of a new paragraph (7) in order to add the provision of paragraph 3 of article 5 of Law 4706/2020 for the sake of completeness,
- (iv) the renumbering of paragraphs 6 to 12, due to the addition of the new paragraphs above,
- (v) the deletion of the provisions of paragraph 9 (renumbered as paragraph 11), since they are not compatible with the capacity of the Chairman as a non-executive member. At the same time, a provision is added, pursuant to which the Deputy Chairman is appointed from among the non-executive members of the board of directors, following the relevant resolution of the latter,

(vi) the amendment of paragraph 10 (renumbered as paragraph 12) in harmonization with article 90 par. 4 of Law 4548/2018 so that the consent of all the members of the board of directors is not required for the purpose of conducting the meeting by teleconference, should there is a relevant provision in the invitation.

CURRENT WORDING	PROPOSED WORDING (in track changes)
<p>[Non-applicable, since the amendment refers to the addition of a new paragraph]</p>	<p><u>6. Exceptionally, in the meetings of the Board of Directors that have as subject the preparation of the financial statements of the Company, or the agenda of which includes matters for which a decision of the general assembly is required with increased quorum and majority, according to Law 4548/2018, in order for the Board of Directors to be in quorum, at least two (2) independent non-executive members must be additionally present.</u></p>
<p>[Non-applicable, since the amendment refers to the addition of a new paragraph]</p>	<p><u>7. In case of unjustified absence of an independent member in at least two (2) consecutive meetings of the Board of Directors, this member is considered resigned. This resignation is confirmed by a decision of the Board of Directors, which replaces this member.</u></p>
<p>9. The Managing Director shall replace the Chairman being absent or unable to attend. If the capacity of the Chairman coincides with the capacity of the Managing Director, the Board of Directors, upon a resolution thereof, shall designate the Chairman's alternate.</p>	<p><u>119. The Board of Directors appoints by virtue of its decision the Deputy Chairman from among its non-executive members. The Managing Director shall replace the Chairman being absent or unable to attend. If the capacity of the Chairman coincides with the capacity of the Managing Director, the Board of Directors, upon a resolution thereof, shall designate the Chairman's alternate.</u></p>

<p>10. As long as all members of the Board agree, the meeting may be held by teleconference with some or all of the members. In this case, the invitation to the members of the Board of Directors shall include the information and technical instructions necessary for their participation in the meeting.</p>	<p>12¹⁰. As long as all members of the Board agree, the meeting <u>of the Board of Directors</u> may be held by teleconference with some or all of the members. In this case, the invitation to the members of the Board of Directors shall include the information and technical instructions necessary for their participation in the meeting.</p>
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Article 23: Liability of the members of the Board of Directors

⇒ Renumbered as Article 22.

Article 24: Prohibition of competition – Participation of subsidiaries in the Board of Directors

⇒ **Justification for article amendment:** The following are proposed (i) its renumbering as Article 23, (ii) the amendment of paragraph 2 in order on the one hand, to delete the general indication to the two-year duration of the prohibition of competition, and on the other hand, to make a reference to the Company’s Operation Regulation for any specific matter relating to this prohibition.

CURRENT WORDING	PROPOSED WORDING (in track changes)
<p>[...] 2. The above prohibition remains in force for two years after the expiry, for any reason whatsoever, of the term of the member of the Board of Directors or after its withdrawal from it.</p>	<p>[...] 2. The above prohibition remains in force for two years after the expiry, for any reason whatsoever, of the term of the member of the Board of Directors or after its withdrawal from it, <u>in accordance with the provisions of the Operation Regulation of the Company.</u></p>

Article 25: Chartered Auditors

⇒ Renumbered as Article 24.

Article 26: Fiscal year – Annual Financial Statements

⇒ **Justification for article amendment:** The following are proposed (i) its renumbering as Article 25, (ii) the amendment of paragraph 2 in order to make a reference to the current legal framework as regards the preparation, audit and approval of the financial statements.

CURRENT WORDING	PROPOSED WORDING (in track changes)
[...] 2. The Company's annual financial statements are constituted, audited and approved in accordance with the provisions of L. 4308/2014 as in force and in accordance with any other special provision regulating these matters.	[...] 2. The Company's annual financial statements are <u>prepared based on the International Financial Reporting Standards, as they have been adopted by the European Union, are audited and approved, in accordance with the provisions of L. 4336/2015, L. 4449/2017 and L. 4548 /2018,</u> constituted, audited and approved in accordance with the provisions of L. 4308/2014 as in force and in accordance with any other special provision regulating these matters.

Article 27: Net profits and distribution

⇒ Renumbered as Article 26.

Article 28: Dissolution

⇒ Renumbered as Article 27.

Article 29: Liquidation

⇒ **Justification for article amendment:** The following are proposed (i) its renumbering as Article 28, (ii) the deletion of paragraph 2, since, considering the proposed deletion of Article 21 (Representation of minority shareholders), the concept of the representative of the minority shareholders will no longer be applicable.

CURRENT WORDING	PROPOSED WORDING (in track changes)
2. Liquidators may or may not be shareholders; however, one of them shall be a minority representative.	[Non-applicable, since the proposed amendment refers to the deletion of the paragraph]

Article 30

⇒ **Justification for article amendment:** The following are proposed (i) its renumbering as Article 29, (ii) its amendment in order to include in the mandatory provisions applicable to the Company and those of Law 4706/2020.

CURRENT WORDING	PROPOSED WORDING (in track changes)
For matters not regulated by the provisions of these Articles of Association, the obligatory provisions of L. 4548/2018 shall apply, as in force. Where these Articles of Association merely repeat the provisions of the law, these terms shall be construed as referring to the respective provisions of the law, as amended.	For matters not regulated by the provisions of these Articles of Association, the obligatory provisions of L. 4548/2018 <u>and L. 4706/2020</u> shall apply, as in force. Where these Articles of Association merely repeat the provisions of the law, these terms shall be construed as referring to the respective provisions of the law, as amended.

For the convenience of Messrs. shareholders, the following documents will be uploaded on the Company's website:

1. The draft articles of association in its final form with track changes,
2. The draft articles of association in its final form with the proposed changes incorporated (clean version).