

Hellenic Petroleum SA

Expert report with respect to the fair and reasonable regarding the Draft Demerger Deed of the company “Hellenic Petroleum SA” in the context of the hive-down and contribution of the refining, supply and trading of petroleum products and petrochemicals sector of the latter, in a new entity in accordance with the provisions of articles 10 and 62 of Law 4601/2019

September 2021



It should be noted the translation hereof is an unofficial translation rendering the Greek text into the English language. In an event of disagreement between the English and Greek text, the Greek text prevails, whilst it has been submitted with the authorities for pertinent administrative actions.

To the General Meeting of Shareholders of:

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30 September 2021

Subject: Expert report with respect to the fair and reasonable regarding the Draft Demerger Deed of the company “Hellenic Petroleum SA” in the context of the hive-down and contribution of the refining, supply and trading of petroleum products and petrochemicals sector of the latter, in a new entity in accordance with to the provisions of articles 10 and 62 of Law 4601/2019

Dear Sirs,

With reference to our engagement letter, we enclose a copy of our expert report in relation to the fair and reasonable of the participation in the Beneficiary New Entity (herein the “**New Entity**” or the “**Beneficiary**”) to be granted to Hellenic Petroleum SA (herein “**HELPE**” or the “**Demerged Entity**”) as of 30/06/2021, in the context of transfer by way of contribution of the assets and liabilities of the refining, supply and trading of petroleum products and petrochemicals sector of the Demerged Entity (herein the “**Sector**”).

We remain at your disposal for any further information and/or further collaboration in this respect.

Yours faithfully,

For Grant Thornton

Dimitris Douvris
Partner
Certified Public Accountant
SOEL Register No. 33921

Panagiotis Noulas
Partner
Certified Public Accountant
SOEL Register No. 40711

Expert Report articles 10 and 62 of L.4601/2019

It should be noted that both Grant Thornton SA and the undersigned certified public accountants Mr. Dimitris Douvris and Mr. Panagiotis Noulas are independent in relation to both the Demerged Entity as well as the Beneficiary for the last three years before the hive-down and the contribution of the Sector and fulfill the independency criteria according to the provisions of article 10 of L.4601/2019, in conjunction with article 21 of L.4449/2017 and paragraph 4 of article 17 L.4548/2018.

At its meeting held on 29/07/2021, the Board of Directors of HELPE, resolved on the commencement of a hive-down of the Sector and its transfer by way of contribution in the Beneficiary (herein the “**Transaction**”), that will be incorporated in this context.

The Transaction will be completed in accordance with the provisions of articles 57, 59-74 of L.4601/2019, article 17 of L.4548/2019 and article 52 of L.4172/2013.

The Transaction will not affect the financial statements of the Group, given the fact that the Beneficiary will be fully consolidated as the Demerged Entity will own 100% of its shares.

June 30th 2021 was set as the date of drawing up of the Statement of Financial Position of the Sector.

In accordance with the Valuation Report dated 30/09/2021, which was drawn up for the purposes of the Transaction pursuant to art. 17 of L.4548/2018, the shareholders' equity of the Sector as of 30/06/2021 was estimated with the method of Adjusted Book Value, which was deemed as the most appropriate, based on which the value of the assets and liabilities of the Sector was determined. Based on the aforesaid, the sum to be capitalised amounts to € 1.301.000.000,00.

The Beneficiary, the incorporation of which will take place at the same time of the notarial deed of the hive-down of the Sector, will have the form of a Société anonyme company. The share capital of the Beneficiary has been calculated based on the Statement of Financial Position of the Sector and the valuation of its assets according to article 17 of L.4548/2018, as follows:

- Share capital: € 1.301.000.000,00
- Shares: 130.100.000 common registered shares
- Nominal value of each share: € 10,00

The present expert report, with respect to the fair and reasonable of the corporate participation in the Beneficiary to be granted to the Demerged Entity, was conducted based on the paragraph 5 of article 10 of L.4601/2019, in conjunction with article 62 of L.4601/2019.

Review of Draft Clauses of Hive-Down

The Draft Demerger Deed (herein the “**DDD**”) was drawn up by the Board of Directors of the Demerged Entity and will be submitted for final approval to the General Meeting of Shareholders of HELPE. As explicitly stated in the DDD, the Sector will be hived-down from the Demerged Entity and will be transferred by way of contribution to a newly established 100% subsidiary company.

Statement for the Allocation of Corporate Participations

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.

