

HELLENIC PETROLEUM SA AUDIT COMMITTEE CHARTER

I. Scope of the Committee

The scope of the Audit Committee (hereinafter “the Committee”) is to support the Board of Directors of HELLENIC PETROLEUM SA (hereinafter the “Company”) in its duties regarding the supervision of:

- a. The procedure of financial reporting,
- b. The procedure of internal control,
- c. The effectiveness of the internal auditing systems,
- d. The performance of the General Division of Internal Audits,
- e. The Company's compliance with legal and regulatory requirements AND
- f. The compliance with the Code of Ethics.

II. Structure of the Committee

- The Committee consists of at least three (3) Members, and may be either an independent Committee or a Committee with the Board of Directors. In case of being a Committee with the Board of Directors, all its members shall be non-executive members of the Board of Directors and the majority of them shall be independent non-executive members, within the meaning of the provisions of Law 3016/2002.
- The members of the Committee are elected by the General Assembly of the Company's Shareholders, pursuant to a proposal to the Chair of the Board of Directors by the Remuneration and Succession Planning Committee.
- The members of the Committee as a whole should have administrative experience and sufficient knowledge of the sector the Company operates in and at least one (1) member of the Committee has sufficient knowledge in auditing and/or accounting or is a chartered accountant in suspension or has retired. The Committee Chair is appointed by its members or elected by the General Assembly of the Shareholders, and in case is a member of the Board of Directors, s/he should be an independent non-executive member and should have the necessary knowledge and experience to supervise audit procedures and matters of concern for the Committee.
- The term of office of the members of the Committee is five years, as the term of the Company's Board of Directors is. In case of resignation or stepping

down of a member of the Committee, the Board of Directors elects their replacement, and election shall be approved by the next General Assembly of the Company's Shareholders.

- Each member of the Committee – upon their appointment and on a regular [continuous] basis – is provided with information and training on the operation and activities of the Company, related to the responsibility of the Committee.
- Members of the Committee should not hold parallel positions or capacities or engage in transactions that could be considered as incompatible with the Committee's mission. Participation in the Committee does not exclude the possibility for the members to participate in other Committees with the Board of Directors.

III. Responsibilities of the Committee

The Committee:

- Monitors the procedure and the administration of the mandatory audit of the Company's individual and consolidated financial statements. In this context, it informs the Board of Directors about issues arising from the administration of the statutory audit, explaining in detail:
 - A. The contribution of the statutory audit for the quality and integrity of the financial information, including the respective disclosures, approved by the Board of Directors and made public.
 - B. The role of the Committee in the above-mentioned procedure, namely the recording of the actions undertaken by the Committee during the statutory audit procedure.

In the context of the above notification provided by the Board of Directors, the Committee takes into account the content of the supplementary report the Expert Auditor / Audit Company submits to it and which contains the results of the mandatory audit carried out and meets at least the specific requirements, pursuant to Article 11 of Regulation (EU) 537/2014 of the European Parliament and of the Council, dated 16 April 2014.

- In cooperation with the Company's Financial Department, it monitors, reviews and evaluates the process of preparing financial information, i.e. the mechanisms and production systems, flow and dissemination of financial information issued by the Company's organizational units. The above actions of the Committee include also other published information in any way (e.g. Brokerage announcements, Press Releases) in relation to its financial information. In this context, the Committee shall inform the Board of

Directors of its findings and shall submit proposals for improvement of a procedure, if appropriate.

- Monitors, reviews and evaluates the adequacy and effectiveness of all Company policies, processes and safety measures regarding both the internal auditing system and the risk assessment and management in relation to financial reporting. Regarding the work of the Internal Audit, the Committee monitors and supervises the proper functioning of the Group's Internal Audit General Division (hereinafter the GIAGD), pursuant to the Professional Standards for Internal Auditing as well as the legal and regulatory framework in force, and evaluates the work, adequacy and effectiveness of the GIAGD without affecting its independence.
- The Committee also reviews disclosing information about the internal audit and the Company's main risks and uncertainties in relation to the financial reporting. In this context, the Committee shall inform the Board of Directors of its findings and shall make suggestions for improvement, if appropriate.
- Reviews and monitors the independence of the external auditors / audit companies pursuant to Law 4449/2017 (Articles 21, 22, 23, 26 and 27), as well to Article 6 of Regulation (EU) 537/2014 of the European Parliament and the Council of 16 April 2014, and in particular the suitability of providing non-audit services to the Company, pursuant to Article 5 of the Regulation and the established corporate [company] policy.
- Is responsible for the selection process of external auditors / audit companies and proposes the external auditors / audit companies to be appointed under a resolution of the General Assembly of Shareholders of the Company.
- Monitors the statutory audit of the annual and consolidated financial statements and in particular their issuance, taking into account any findings and conclusions of the Competent Authority/Body.
- Has the authority to investigate any matter within its competence and is in a position to:
 - ✓ Receive information it deems necessary for the exercise of its duties by any Manager/Director or employee of the Company;
 - ✓ Ensures there are no restrictions in the work of the GIAGD.
- Employs external professional consultants and decides on their remuneration within the framework of its budget, approved by the Company's Board of Directors, in compliance with the applicable legal and regulatory framework.
- Submits an annual report of its activities to the shareholders during the regular General Assembly.

Moreover, indicative actions are to be undertaken during the year by the Committee, within the framework of the above competences:

A. External Audit / Financial Information Process

- Submits proposals pursuant to Article 16 of Regulation (EU) 537/2014 and the provisions of Law 4449/2017 through the Company's Board of Directors to the General Assembly of the Shareholders for the appointment, re-appointment and withdrawal of the expert auditor / audit company, as well as for the approval of the remuneration and the terms of employment of the expert auditor / audit company.
- Performs an annual assessment of the effectiveness, independence and objectivity of the external auditor / audit company and supervises the periodic rotation of the auditor and the key associates of the audit company carrying out the audit. In particular, the duration of the audit engagement contracts should not exceed ten years, and in any case, a changeover of the audit company shall be foreseen after up to ten consecutive years. In addition, a maximum of five years is foreseen for those who provide services in their capacity of the auditor's main associate of the audit company. In particular, key associates cease to participate in the mandatory audit after five years into their appointment. The audit company or a key partner of the audit company is not involved again in the provision of services for the mandatory audit of the Company earlier than a two consecutive year gap.
- Develops and implements a policy for assigning authorized audit services outside the mandatory audit and non-audit services by external auditors / audit companies to the Company and to the companies of the HELPE Group under the provisions of the existing legislation and the established corporate [company] policy, as well as the corresponding fees.
- Holds meetings with the participation of the external auditor / Audit Company at least twice a year, without the presence of the Management, for discussing issues and problems related to the execution and results of the audit.
- Examines and seeks to resolve any disagreement between the Management and the external auditor / Audit Company related the results of the audit and the financial information.
- Submits proposals to the Board of Directors for cases where additional audits by external auditors / Audit Companies are required.
- Is informed by the Management about the process and schedules for issuing financial information.
- Is informed by the external auditor / Audit Company on the annual mandatory audit plan prior to its implementation, assesses it and ensures it

covers the most important audit areas, taking into account the main business and financial risks. The Committee may also make proposals on other important issues if it deems it appropriate.

- Takes into consideration and examines the most important risks that may have an impact on the financial statements, as well as on the important estimates of the Management during their preparation, such as:
 - ✓ Evaluation of the use of providing continuing activity;
 - ✓ Significant judgments, assumptions and estimates when preparing the financial statements;
 - ✓ Evaluation of the assets – at their fair value;
 - ✓ Asset Recovery Assessment;
 - ✓ Acquisition accounting;
 - ✓ Adequacy of disclosure of significant risks;
 - ✓ Significant transactions with affiliated parties;
 - ✓ Significant unusual transactions.

- Reviews the financial reports before they are approved by the Board of Directors in order to assess the completeness and consistency of the financial statements in relation to the information provided and the accounting principles applied by the Company.
- Informs the Board of Directors about the outcome of the statutory audit and explains, through the report submitted by the external auditor / Audit Company, how the statutory audit has contributed to the integrity of the financial information and the role of the Committee in this process.
- Submits proposals to the Board of Directors for special areas where additional audits may be required by the expert auditor / audit company.

B. Internal Audit and Risk Management Procedures, Group's Internal Audit General Division

- Evaluates the staff and the organizational structure of GIAGD. If appropriate, it submits proposals to the Board of Directors so that GIAGD has the necessary means, has adequate staff, is free of limitations in its work, and has the foreseen independence. In addition, if appropriate, it submits proposals to the Board of Directors so that GIAGD can be assisted in its work by external specialized consultants.
- Approves the Charter and the GIAGD Operations Manual.

- It is informed of the GIAGD's annual and three-year audit programme prior to its implementation, evaluates and approves it, taking into account the main business and financial risk areas as well as the results of previous Audits. In particular, it confirms the Annual Audit Programme covers the most important control areas and systems related to the financial reporting. It holds regular meetings with the Group's General Manager of Internal Audit Division in order to discuss matters of its competence.
- Gets acquainted on the work of GIAGD and its Reports and monitors the notifications/briefings to the Board of Directors on their financial reporting, risk assessment and management and Company Governance.
- Reviews the quarterly GIAGD Reports and the Management's response to GIAGD findings and suggestions and communicates its standpoints to the Board of Directors.
- Monitors the effectiveness of the internal audit systems and legislation compliance system, mainly through the work of the GIAGD and of the external auditor /Audit Company.
- Reviews the management of the main risks faced by the Company and their periodic review. In this context, it evaluates the methods used by the Company for identifying and monitoring of risks, addressing the main ones through the internal audit system and the GIAGD, as well as disclosing them in the published financial information in the proper manner.
- Informs the Board of Directors on the results of all the above actions and submits proposals for corrective actions, if appropriate.
- Evaluates the Group's General Manager of Internal Audit Division and informs in this respect the Chair of the Board of Directors and the Company's Board of Directors. It also proposes to the Chair of the Board of Directors any correction of the remuneration of the Group's General Manager of Internal Audit Division.

IV. Obligations of the Committee

- For the members of the Committee, everything provided in Chapter E of the Company's Internal Rules of Operation regarding the process of monitoring and public disclosure of significant partnerships and transactions of Company shares and derivatives on Company shareholders shall be implemented/observed.
- The members of the Committee should not hold positions or capacities in companies or organizations considered incompatible with the work of the Committee.

- The members of the Committee have to keep due confidentiality regarding all information coming to their knowledge in their capacity in regards to the Company or the Group.

V. Operation of the Committee

The Committee:

- Meets at least four times a year, or even extraordinary, whenever necessary, keeps minutes of its meetings and reports to the Board of Directors every three months or even at shorter periods as long as this is deemed necessary. The External Auditor / Audit Company or the Group's Chief Financial Officer or the Group's General Manager of Internal Audit Division has the right to request a meeting with the Committee. In particular, the meetings of the Committee are divided into:
 - A. Ordinary, taking place at least four (4) times a year before the publication of the quarterly, six-month, nine-month and yearly financial statements;
 - B. Extraordinary, taking place whenever necessary by the Chairman or by any member of the Committee.
- It is in quorum and meets in time when at least two members are present. Participation of members using a visual or audio link will be considered valid for this purpose. A full majority of its present members is required for the Committee's valid decision-making. In the event of a tie with the present members, the Chairman's vote shall prevail. The Committee Chairman must always attend Committee sessions.
- The following people may be invited to any session: any member of the Company's Management, the Board of Directors, a staff member of the Company or of a subsidiary of the Group or another person (employee, associate) involved in the Company's governance (including the Chief Executive Officer, the Deputy Chief Executive Officer, the General Manager of the Group's Internal Audit Division), considered to be able to assist in the execution of its [the Committee's] work.
- Examines any matter referred to it by the Chair of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer or the Board of Directors, and the Committee Chairman shall report to the Board of Directors following the relevant Committee's meeting.
- Prepares and submits to the Board of Directors, quarterly or at shorter intervals, as necessary, Activity Reports related to its areas of responsibility. Activity Reports refer to areas where the Committee, after completing its

work, considers there are essential issues related to the financial information provided. It monitors the Company's management response on them.

- Examines annually the relevance of its Regulation of Operations in force and submits proposals to the Board of Directors for any modifications it deems appropriate.
- Is assessed by the Board of Directors at regular intervals, based on the Company policy in force.

Moreover:

- The Committee Chairman shall determine the subjects of discussion, the frequency and duration of the meetings and shall ensure the Committee effectively carries out its tasks. At the beginning of each calendar year, the Committee shall draw up its annual work programme/schedule and shall submit it to the Board of Directors.
- The duties of the Committee's Secretary shall be carried out by employees of the Company, appointed by the Chair of the Board of Directors.
- The Annual Company Governance Statement outlines the work of the Committee and the number of meetings it has held over the year.

VI. Regulation in Force

This Regulation shall enter into force immediately after its approval by the Company's Board of Directors.