

## **ARTICLES OF ASSOCIATION OF THE COMPANY**

### **UNDER THE CORPORATE NAME**

#### **“HELLENIC PETROLEUM SINGLE-MEMBER SOCIETE ANONYME REFINING, SUPPLY AND SALES OF OIL PRODUCTS AND PETROCHEMICALS”**

### **CHAPTER A**

#### **Corporate name – Registered seat – Duration – Scope of business**

#### **Article 1**

##### **Corporate name**

The corporate name of the Company is “HELLENIC PETROLEUM SINGLE-MEMBER SOCIETE ANONYME REFINING, SUPPLY AND SALES OF OIL PRODUCTS AND PETROCHEMICALS” and its distinctive title is “Hellenic Petroleum R.S.S.O.P.P. S.A.”.

For its transactions abroad, the Company shall use its corporate name in exact translation and its distinctive title in latin or other characters.

#### **Article 2**

##### **Registered seat**

1. The Company’s registered seat is in the Municipality of Marousi, Attica.
2. The Company may establish branches, agencies, offices or other forms of secondary establishment in Greece or abroad upon resolution of its Board of Directors. The above resolution shall specify in brief their terms of establishment and operation.

#### **Article 3**

##### **Duration**

The duration of the Company is indefinite.

#### **Article 4**

##### **Scope of business**

A. The scope of business of the Company is:

1. To engage in any commercial and industrial activity related to hydrocarbons in Greece and abroad, including among others:
  - a) The refining, industrial treatment, processing, storage, and disposal of hydrocarbons in general.
  - b) The assignment through contracts of such projects to third parties

- c) Advising on issues related to refining and industrial treatment of hydrocarbons and management of projects related to the above issues.
  - d) The study, supervision, construction, and exploitation of transport pipelines and tanks of hydrocarbon storage, as well as facilities for their refining and processing, of domestic and foreign production or refinement products and their processing in general.
  - e) The supply and trading of crude oil and its products and the sale of oil products.
2. The operation and exploitation of petroleum refineries and the trading and sale of products of petroleum refinement products, the operation and exploitation of plants of petrochemical and chemical products in general, the operation of industrial infrastructure facilities serving the industrial units of operation of petroleum refineries and plant of petrochemical and chemical products in general owned by the Company, as well as by other enterprises cooperating or associated with the same, as well as the provision of various services to the said enterprises.
3. The trading of petrochemical and chemical products, the storage of oil and chemical products in general, their transport by sea, air, and land, the conduct of similar commercial transactions including representation of domestic and foreign firms, and any other act related to the above business.

B. In order to achieve the above objects, the Company may participate in the capital of existing or future enterprises, as well as to establish, as sole shareholder, companies for the performance of projects related to the above mentioned objects, to grant loans to the said enterprises and/ or third parties, to act as guarantor in favor of such enterprises, to issue bond loans, to participate in the capital of enterprises to which it granted loans through conversion of bonds for such loans into shares.

C. The Company may proceed to any other action in order to achieve its objects within the limits of the present Articles of Association and the provisions in force, undertake any commercial or other activity and conduct any material act or legal transaction directly or indirectly associated with the objects of the Company

## **CHAPTER B**

### **Share capital – Shares**

#### **Article 5**

##### **Share capital**

The share capital of the Company amounts to €1,301,000,000 divided into 130,100,000 common, registered, shares with voting rights, of a nominal value of €10 each.

Pursuant to the resolution of the extraordinary General Assembly of 22.12.2022, the share capital of the Company was decreased by the sum of € 749,862,360 with cancellation of 74.986.236 common registered shares with voting rights of a nominal value of €10 each.

Consequently, the share capital of the Company amounts to €551,137,640 divided into 55,113,764 common, registered, shares with voting rights, of a nominal value of €10 each and is fully subscribed.

## **Article 6**

### **Shares**

1. The shares of the Company are common, registered, and freely transferrable.
2. The Company may, at its discretion, by a decision of the Board of Directors, elect not to issue share titles. In this case, the shareholding capacity shall be proven by registration in the book of shareholders. If there is no such registration, the shareholding capacity can also be proven by other documents that are submitted by the shareholder and that, at the sole discretion of the Company, evidence this capacity.
3. The Company shall keep a book of shareholders, which may also be kept electronically. The rights and obligations deriving from each share belong to whoever is registered as a shareholder in the book of shareholders of the Company, in accordance with the above.

## **Article 7**

### **Increase of share capital**

1. The share capital of the Company is increased by a decision of the General Assembly, which is adopted with the quorum of article 130, par. 3, and the majority of article 132, par. 2 of L. 4548/2018. With the same quorum and majority, the General Assembly may decide the issuance of a bond loan, by issuing bonds convertible into shares, under the terms of which it may be stipulated that the bonds must be converted into shares upon the fulfillment of the conditions provided in the terms of the bond loan.

2. a) For a period not exceeding five years from the establishment of the Company, the Board of Directors has the right, by a decision taken by a majority of at least two-thirds (2/3) of its members, to increase the share capital, in part or in whole, through the issuance of new shares for an amount not exceeding three times the initial share capital.

The above power can also be granted to the Board of Directors by a decision of the General Assembly, for a period not exceeding five years. In this case, the share capital can be increased by an amount not exceeding three times the paid-up share capital, on the date on which the power for the increase of the share capital was granted to the Board of Directors. For the rest of the terms, the provisions of article 24 of L. 4548/2018 are applicable.

b) Within five years from the relevant decision of the General Assembly taken with the quorum of article 130, par. 3 and the majority of article 132, par. 2 of L. 4548/2018, the Board of Directors may, by a decision of a majority of at least 2/3 of its total members, issue a bond loan by issuing bonds convertible into shares, for an amount not exceeding three times the share capital paid-up on the date of the relevant decision of the General Assembly. For the rest of the terms, the provisions of article 71 of L.4548/2018 are applicable.

c) The above power of the Board of Directors may be renewed, pursuant to the aforementioned, by the General Assembly for a time period not exceeding five years for each renewal.

3. Paragraph 2 shall apply mutatis mutandis in the case of issuance of bonds carrying the right to participate in profits.

## **CHAPTER C**

### **General Assembly**

#### **Article 8**

##### **Powers of the General Assembly**

The General Assembly of shareholders of the Company is its supreme body and has the right to decide on all matters that concern the company, unless otherwise provided in these Articles of Association. The General Assembly is the sole competent body to decide on the issues referred to in article 117 of L. 4548/2018, as in force.

#### **Article 9**

##### **Convocation of the General Assembly**

The General Assembly of the Company shall be convened by the Board of Directors and must hold a meeting at least once each fiscal year, at the latest by the tenth (10<sup>th</sup>) calendar day of the ninth month after the end of the fiscal year, in order to decide on the approval of the annual financial statements and for the election of auditors (regular general assembly). The General Assembly of the Company may be convoked extraordinarily whenever the Board of Directors deems it to be advisable or necessary (extraordinary general assembly).

#### **Article 10**

##### **Participation in the General Assembly**

1. All shareholders have the right to participate and vote in the General Assembly of the Company. A shareholder may participate in the General Assembly and vote either personally or through a proxy. A proxy acting on behalf of more than one shareholder may cast a different vote for each shareholder. Each shareholder may appoint up to three (3) proxies, who may or may not be shareholders.
2. The appointment and revocation or replacement of a shareholder's proxy shall be made in writing or by electronic means and shall be communicated to the Company in the same manner at least 48 hours before the scheduled date of the General Assembly. The invitation to the General Assembly may specify one or more electronic e-mail addresses for the purposes of notifying, by e-mail or other equivalent effective method of electronic notification, the appointment and removal of a proxy.
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.

4. If so decides the Board of Directors convening the General Assembly, the possibility of participation in the voting remotely, by correspondence or by electronic means, held before the meeting, is provided, according to the provisions of Article 126 L. 4548/2018, as applicable.

#### **Article 11**

##### **Adoption of decisions through vote without a meeting and signing of minutes executed without a General Assembly**

1. The decisions of the General Assembly for any matter, except for those that should be adopted by the Regular General Assembly, may be adopted by the shareholders without holding a meeting, in accordance with the provisions of article 135 of L. 4548/2018.
2. The preparation and signing of minutes by all shareholders or their proxies is valid as a decision of the general meeting. This shall also apply if all shareholders or their proxies agree to record a majority decision in minutes, without holding a meeting. Such minutes shall be signed by all shareholders and reference shall be made therein to any opposing shareholders.
3. In case of par. 2 of this article, the signatures of the shareholders or their proxies may be replaced by the exchange of e-mails.

#### **Article 12**

##### **Minutes of the General Assembly**

1. The discussions and resolutions of the General Assembly are limited to the items set out in the agenda published, and registered in a summary form in a special book of minutes. The list of shareholders who participated or were represented at the General Meeting shall also be entered in the book of minutes.
2. Copies or excerpts of the minutes of the General Assembly shall be issued and ratified by the Chairman of the Board of Directors or his/her deputy or by another person or persons designated by the Board of Directors.

### **CHAPTER D**

#### **Management of the Company**

#### **Article 13**

##### **The Board of Directors**

1. The Board of Directors is the supreme administrative body of the Company and is responsible for deciding on any matter concerning the management of the Company, the administration of its assets, and generally the fulfilment of its purpose, except for matters falling within the exclusive competence of the General Assembly according to the applicable legislation.
2. The Board of Directors may delegate the exercise of part of its powers or responsibilities, aside from those that require collective action, as well as the management, administration, or

conduct of the affairs or the representation of the Company, to one or more persons, members or non-members of the Board of Directors. The Board of Directors may also decide to set up an executive committee, to which certain powers of the Board of Directors may be delegated. In this case, the composition, responsibilities, tasks, and manner of decision-making of the executive committee, as well as any issues related to its operation, shall be regulated by a decision of the Board of Directors on its establishment.

3. The above persons to whom powers of the Board of Directors are delegated and the above executive committee may, if provided for in the relevant decisions of the Board of Directors, further delegate the exercise of the powers assigned to them, or parts thereof, to other members of the Board or to third parties.

## **Article 14**

### **Composition – Term of the Board of Directors**

1. The Board of Directors of the Company consists of no less than seven (7) and no more than thirteen (13) members, who are elected by the General Assembly.

2. No later than forty (40) calendar days before the date of the General Assembly that has been convened for the election of a new Board of Directors, the most representative trade union of first degree of the Company shall propose two (2) candidates, who shall be elected as members of the Board of Directors by the General Assembly.

3. The two (2) candidate members-representatives of the employees shall be elected by the employees of the Company by direct universal voting and according to the system of proportional representation.

4. The nomination procedure for the election of the employees' candidate representatives to the Board of Directors shall be carried out by an Election Committee designated by the most representative trade union of first degree of the Company, in which at least one representative from each of the other trade unions of the Company shall participate. The nomination procedure, the appointment of the local Election Committees, the time and details of voting, as well as the obtaining and announcement of the results are at the responsibility of this Committee.

5. The members of the Board of Directors - representatives of the employees shall be replaced if they resign or lose their capacity for any reason or are revoked by the same procedure according to which they were elected.

6. Any failure to elect or to timely replace for any reason whatsoever the employees' representatives shall not hinder the convocation and operation of the Board of Directors without such members.

7. The term of the members of the Board of Directors is three years. Exceptionally, the term of the Board of Directors shall be extended until the expiration of the deadline within which the next regular General Assembly must be convened.

8. This article may be amended by a decision of the General Assembly of the Company in which shareholders representing at least half plus one of the total voting shares of the Company are represented, and by a majority of more than half plus one of the total voting shares of the Company.

## **Article 15**

### **Replacement of members of the Board of Directors**

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

2. 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.

## **Article 16**

### **Constitution of the Board of Directors**

1. The Board of Directors, immediately after its election, shall hold a meeting and shall be constituted as a body, electing at the same time its chairman and its deputy. The Board of Directors may also elect its Vice-Chairman from among its members. If a Vice-Chairman has been elected, the Vice-Chairman shall be the Deputy Chairman, unless otherwise decided by the Board of Directors.

2. The Board of Directors shall elect one of its members as the managing director while it may also elect one of its members as its deputy.

3. If the Board of Directors so decides, it may be assisted in its works by a secretary, who may or may not be a member of the board.

## **Article 17**

### **Convocation and meetings of the Board of Directors**

1. The Board of Directors is convened by its chairman or his/her deputy and meets at the registered seat of the Company, or outside the registered seat of the Company at its offices, branches and facilities located in Greece or abroad.

2. The Board of Directors may meet by teleconference and in any other way permitted by current legislation, if this is provided each time in the invitation to the members of the Board of Directors, which in this case should include the necessary information and technical instructions for their participation in the meeting.

3. In the context of decision-making by the Board of Directors without a meeting, in accordance with article 94, par. 1 of L. 4548/2018, a signature of a director or his proxy may, under article 94, par. 2 of L. 4548/2018, be replaced by an e-mail addressed at least to the Chairman of the

Board of Directors or to another member of the Board of Directors who has been appointed by the Board of Directors to receive such messages.

## **Article 18**

### **Minutes of the Board of Directors**

1. The discussions and decisions of the Board of Directors shall be summarized in a special book that may also be kept electronically. The book of minutes of the Board of Directors may be kept together with the book of minutes of the General Assembly.
2. Copies or excerpts of the minutes of the Board of Directors are issued by its chairman or his/her deputy or by the person or persons designated by decision of the Board of Directors.

## **CHAPTER E**

### **Fiscal year – Distribution of profits**

## **Article 19**

### **Fiscal year**

The duration of the fiscal year is twelve months, begins on the first (1<sup>st</sup>) of January and ends on the thirty-first (31<sup>st</sup>) of December of each year.

## **Article 20**

### **Distribution of profits**

Net profits shall be distributed as provided by law and to the extent permitted by law, in accordance with the decision of the General Assembly. It is permitted to grant to members of the Board of Directors and to employees of the Company remuneration consisting of the profits of the fiscal year, the granting and amount of which is decided by the General Assembly, within the limitations set out by the current legislation.

## **Article 21**

For matters not regulated by the provisions of these Articles of Association, the mandatory provisions of Law 4548/2018 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.



## **CHAPTER F**

### **Final and Transitional Provisions**

#### **Article 22**

##### **Formation of the Share Capital**

The share capital of the Company, which, according to article 5 of the Articles of Association, amounts to €1,301,000,000 divided into 130,100,000 common registered shares with voting rights, of a nominal value of €10 each, is formed through the completion of the demerger of the societe anonyme under the name “Hellenic Petroleum Societe Anonyme” and the distinctive title “Hellenic Petroleum S.A.” (the demerged company) by hive-down, with the establishment of a new company (namely the Company), pursuant to the combined application of article 57, par. 3 and articles 59 et seq. of L. 4601/2019 as well as article 52 of L. 4172/2013. As a result of the completion of the demerger, the demerged company shall become the sole shareholder of the Company, acquiring all of its issued shares.

#### **Article 23**

##### **Composition of the first Board of Directors**

The first Board of Directors of the Company consists of the following persons:

1. Ioannis Papathanasiou son of Dimitrios, resident of Marousi Attica, at 8<sup>A</sup> Chimarras street, Identity Card Number AH 588430/2009, Tax Registration Number 010629701 of the Tax Office of Kifisia, Chairman of the Board of Directors
2. Andreas Shiamishis son of Nikolaos, resident of Marousi Attica, 8<sup>A</sup> Chimarras street, Identity Card Number AA 010147/2004, Tax Registration Number 052194322 of the Tax Office of Cholargos, Chief Executive Officer
3. Georgios Alexopoulos son of Dimitrios, resident of Marousi Attica, 8<sup>A</sup> Chimarras street, Identity Card Number AB 049264/2006, Tax Registration Number 053418412 of the Tax Office of Psychiko, Member
4. Theodoros - Achilleas Vardas son of Dimitrios, resident of Marousi Attica, 8<sup>A</sup> Cheimarras street, Identity Card Number AI 677810/2011, Tax Registration Number 019529595 of the Tax Office of Kifisia, Member
5. Konstantinos Panas son of Panagiotis, resident of Marousi Attica, 8<sup>A</sup> Chimarras street, Identity Card Number AB 052712/2005, issued by the security department of Vrillissia, Tax Registration Number 042786184 of the Tax Office of Chalandri, Member
6. Georgios Dimogiorgas son of Panagiotis, resident of Marousi Attica, 8<sup>A</sup> Chimarras street, Identity Card Number M 502803 / 1985, issued by the security department of Vresthena Laconia, Tax Registration Number 031022260 of the Tax Office of Kifisia, Member
7. Nikolaos Vrettos son of Andreas, resident of Marousi Attica, 8<sup>A</sup> Chimarras street, Identity Card Number AM 134128/2015, Tax Registration Number 030657924, Tax Office for residents abroad, Member

8. Alexandros Metaxas son of Nikolaos, resident of Marousi Attica, 8<sup>A</sup> Chimarras street, Identity Card Number AB 615326/2006, Tax Registration Number 031472699 of the 4<sup>th</sup> Athens Tax Office, Member
9. Alkiviades - Constantinos Psarras son of Athanasios, resident of Marousi Attica, 8<sup>A</sup> Chimarras street, Identity Card Number AK 558868/2013, Tax Registration Number 043969890 of the 4<sup>th</sup> Athens Tax Office, Member.

The term of office of the above first Board of Directors is until the Annual General Assembly of the shareholders which shall take place until 10<sup>th</sup> September 2022, at the latest, or earlier until the election of new Board of Directors by an Extraordinary General Assembly of the Company's shareholders.

## **Article 24**

### **First fiscal year and auditors**

1. The first fiscal year commences upon the registration in the General Commercial Registry (GEMI) of these Articles of Association and the demerger of the societe anonyme under the name "Hellenic Petroleum Societe Anonyme" by means of hive-down with the establishment of a new company (namely the Company), which is governed by these Articles of Association, and ends on 31.12.2022.
2. The company named "Ernst and Young (Hellas) Certified Auditors Accountants S.A." (Reg. No with the Institute of Certified Public Accountants in Greece (SOEL) 107), is appointed as statutory certified auditor for the audit of the annual financial statements for the first fiscal year 2022.

TRUE COPY

OF THE ARTICLES OF ASSOCIATION AS AMENDED BY THE EXTRAORDINARY  
GENERAL ASSEMBLY OF 22.12.2022

MAROUSI, SAME DAY

THE CHAIRMAN OF THE BOARD OF DIRECTORS

IOANNIS PAPATHANASIOU