



# Operation Regulation of the Nomination Committee of “Hellenic Petroleum S.A.”

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## 1 Introduction

The present regulation on the operation of the Nomination Committee (hereinafter the “Committee”) of the company “Hellenic Petroleum S.A.” (hereinafter the “Company”), has been drafted in line with the applicable regulatory framework concerning the Committee’s responsibilities, as provided in articles 10 and 12 of L. 4706/2020.

For the optimal performance of its responsibilities, the Committee is authorized by the Board of Directors (hereinafter “BoD”), on one hand, to have unimpeded access to any information inside the Group that is considered necessary for carrying out its duties properly, and, on the other hand, to request and receive assistance from services, divisions and other committees of the Company’s BoD within their remit; finally, to use specialist external consultants, whose services are required for discharging its duties better, by concluding with said consultants, on behalf of the Company, any agreement required to that end.

## 2 Mission

The Committee’s mission is, in acting according to the criteria stated in the Company’s Suitability Policy, to identify and nominate to the BoD individuals eligible for BoD and its committees membership and to opine on the suitability of the candidate appointed members that are nominated by the State. Furthermore, the Committee’s mission is to ensure the smooth succession and continuity of the Company’s BoD and to evaluate the suitability, completeness and effectiveness of the existing BoD members.

## 3 Committee Composition and Term of Office

### 3.1 Committee Composition

The Committee is comprised of at least three (3) non-executive members, appointed by a resolution of the Company’s BoD. Since entry into force of articles 1 to 24 (inclusive) of L. 4706/2020, the Committee’s members are independent non-executive in their majority. The exact number of the Committee’s members is determined by the BoD. The Committee’s members are freely revocable by decision of the BoD. An independent non-executive member of the BoD is appointed as Chairman of the Committee. The Chairman of the BoD cannot be Chairman of the Committee.

### 3.2 Committee Term of Office

The Committee’s members’ term of office is three years. In case of resignation or loss of Committee membership, the BoD elects its substitute.

### 3.3 Participation in other BoD Committees

Participation in the Committee does not rule out the possibility of its members’ participation in other BoD Committees, too.

## 4 Committee procedures and decision making

### 4.1 Frequency of Meetings

The Committee meets ordinarily, at least two (2) times per calendar year, and extraordinarily, whenever required and especially when needs for filling vacancies arise. The Committee’s Chairman convenes a meeting, if any member considers convening a meeting to be necessary.

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#### 4.2 Quorum

The Committee is in quorum and validly meets when half plus one of its members participates (is attending or represented) by physical presence or through teleconference and in case the Committee is a three-member one, when all of its members are present or represented. Each of its members can validly represent only one other member. Any resulting fraction is not taken into account in calculating the quorum.

#### 4.3 Decision making

The Committee's decisions are taken by the majority of the members present and/or represented at the meeting, while in case of a tied vote, the vote of the Committee's Chairman prevails. In case of the Committee Chairman's absence, the members attending and/or represented elect one member to preside at the meeting. The decisions of the Committees' members can be taken also through exchanging e-mails, faxes or letters. The Committees' discussions and decisions are recorded, in summary, in a special book that may be kept electronically. Upon request by a Committee member, its Chairman is under an obligation to register in the minutes that member's opinion unedited.

#### 4.4 Meeting participants

The Committee may invite at its meetings, without having a right to vote, any third party it considers advisable to attend for discharging its duties, including external consultants. In case a subject concerning a Committee member is discussed by it, such as, for instance, that member's re-election or replacement plan, the member in question shall not attend the relevant meeting on the specific subject. In case of a three-member composition of the Committee, the BoD takes a decision by which it appoints the above member's substitute. The substitute is appointed exclusively for the purpose of participating at the meeting on the specific question of re-election or replacement.

#### 4.5 Securing resources

Under the responsibility of the Committee's Chairman, its budget is prepared and the availability of the resources necessary for achieving the Committees' objectives, including the use of external consultants' services, is secured.

#### 4.6 Secretarial support

The Committee is supported by a secretary responsible for preparing the meetings and drafting each meeting's minutes and resolutions. The Chairman sets each Committee meeting's agenda. The items of the agenda, as well as each meeting's relevant accompanying material, must be made available to each member at least two (2) calendar days before any meeting.

#### 4.7 Confidential Correspondence

For exercising the powers of the Committee, the latter has an email address, which is used for the purpose of exchanging confidential emails and to which exclusively the Committee's members have access.

## 5 Committee duties and responsibilities

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The Committee has the following responsibilities:

#### 5.1 Suitability assessment of Candidate BoD Members appointed by the State

In case of a plan for electing a new BoD, the Committee, assisted by the BoD Chairman, engages, in good time, in preliminary discussions with the State, in order to investigate the characteristics of the candidate members that the State intends to appoint, so as to take them into account in the process of seeking candidates for election by the General Meeting of shareholders and to secure the BoD's collective suitability.

In case of loss of membership, for any reason, by a member or members of the BoD that have been appointed by the State, the Committee, through the BoD Chairman, likewise engages in preliminary discussions with the State in order for the latter to appoint members that shall not disturb the BoD's suitability.

The State can consult the Committee in the course of selecting the candidate members it will appoint.

In both above cases, the Committee receives a written brief by the State, which includes the ascertainment of the suitability criteria of the candidate appointed members, in accordance with the Company's Suitability Policy, as well as their detailed curricula vitae. The Committee assesses the candidates' suitability with regard to the criteria stated in the Company's Suitability Policy in force and opines on such. The information above, as well as the Committee's final opinion, are posted by the BoD on the Company's website.

The Committee's positive opinion constitutes an essential precondition for the BoD members' direct appointment. In case the Committee finds that the candidate appointed members do not meet the Suitability Policy criteria, it informs the State, in order for the necessary modifications to the candidacies' documentation to be effected or/and for new candidacies to be submitted.

#### 5.2 Election of Candidate BoD Members elected by the General Meeting of Shareholders

The Committee's responsibilities regarding the procedure for the election of the candidate BoD members that are elected by the General Meeting of shareholders, are described below. The steps of the procedure for electing candidate BoD members are described in detail in an internal circular.

##### 5.2.1 Preparation

In case of a plan for electing a new BoD, or of loss of membership, for any reason, by a member or members of the BoD, the Committee initiates the preparation for nominating candidate members. At this stage, the Committee assesses the skills, knowledge and the BoD's and its committees' diversity mix and examines the outcome of its most recent assessment at a suitability and effectiveness level, in order to identify the requirements of the candidate members' attributes, taking into account the characteristics of the candidate members for appointment by the State, based on the preliminary discussions between the BoD Chairman and the State. On the basis of this assessment, the Committee prepares the candidate members' profiles, i.e. the description of the role, essential qualities and requisite time of their engagement. The Committee also checks on whether the succession plan includes potential candidates that possess the character traits of the desired candidate members' profiles.

### 5.2.2 Candidate sourcing

It searches for suitable candidate BoD members. To that end it selects a specialist external consultant, who assists in the candidate sourcing process. The external consultant supports the Committee in conformity with the framework which the latter will lay down and the instructions it will be providing. Indicatively, the external consultant:

- Enters in exploratory contacts with candidate for re-election members, in order to ascertain their relevant interest, in case of an imminent end of the BoD members' term of office, or in view of a new BoD election;
- Conducts a research and enters in exploratory contacts with potentially suitable BoD members;
- Takes into account any suggestions from BoD members and the shareholders, excluding HRADF S.A.
- Utilizes any other process it considers appropriate.

### 5.2.3 Suitability assessment

It assesses the candidate individuals' suitability for filling the BoD positions. The Committee selects a specialist external consultant, that may be different from the consultant with whom it collaborated in the candidate sourcing process, who will assist in the candidates' appraisal process. The external consultant supports the Committee in conformity with the framework which the latter will lay down and the instructions it will be providing, while the final decision for the candidates' nomination to the BoD lies with the Committee.

The candidates' suitability is determined in connection with the criteria stated in the Company's Suitability Policy in force and the current composition needs of the BoD. Succinctly, during the candidate BoD member's suitability assessment process, the external consultant makes a recommendation to the Committee regarding:

- the adequacy of the candidate's knowledge and skills;
- his/her morality and reputation;
- his/her independence of judgment;
- his/her ability to devote sufficient time to carry out the duties to be assigned to him/her;
- the absence of incompatibility about him/her, as provided in the Company's Suitability Policy, regarding conflict of interest situations, holding public offices and liability for loss-making transactions ascertained by a final (unappealable) judgment;
- the fulfillment of the BoD collective suitability criteria, including its diversity criteria, with adequate per gender representation; specifically, the mandatory by L. 4706/2020 (article 3 par. 1.b) twenty-five percent (25%) of all BoD members, at least. In case of fraction, this percentage is rounded to the previous whole number.

- Attaining a sufficient number of independent non-executive BoD members and, in any case, no less than 1/3 of the total number of BoD members, according to article 5 of N. 4706/2020. In case of fraction, this percentage is rounded to the immediately closest whole number.

#### 5.2.4 Nomination

The Committee submits the above candidate members' nominations, together with the Annex table, whereby the fulfillment by the candidate members of the suitability criteria is evidenced, to the BoD, which introduces the individuals for election as BoD members, according to the Committee's nominations, to the General Meeting of shareholders, in accordance with article 78 of L. 4548/2018 and the Company's Articles of Association. The Committee's positive opinion constitutes an essential precondition for a candidacy to be nominated by the BoD for election by the General Meeting of shareholders. The BoD puts forward for election to the General Meeting, a number of candidates equal to the number of vacancies to be filled, excluding the positions for appointment by the State by virtue of the Company's Articles of Association. The shareholders' briefing as regards the candidate BoD members takes place according to the procedure set out in article 18 of L. 4706/2020. More specifically, the BoD posts on the Company's website, twenty (20), at the latest, days prior to the General Meeting, its relevant introductory decision, the Committee's antecedent relevant recommendation, as well as information in relation to each candidate member, which includes:

- Reasoning of the nomination in support thereof;
- A detailed curriculum vitae of the candidate, which includes particularly information regarding its present or prior activity, as well as the holding of managerial positions or its participation in other companies' BoD and BoD committees;
- An ascertainment of the fulfillment of the suitability criteria, in accordance with the Company's Suitability Policy, and, in case the candidate is nominated for election as an independent BoD member, fulfillment of the conditions stated in article 9 of L. 4706/2020.

### 5.3 BoD Evaluation

#### 5.3.1 BoD Evaluation Policy

It reviews and introduces the Company's BoD Evaluation Policy to the BoD for approval.

#### 5.3.2 Annual evaluation

It supports the annual evaluation of the BoD members and its committees, which concerns:

- The suitability of the BoD and its committees, in accordance with the Company's Suitability Policy. Where deemed advisable, the assistance of other Company services and divisions, within their remit, is sought.

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A Suitability Policy application check is also performed each time that an event resulting in a re-evaluation occurs, as stated in the Suitability Policy.

- The effectiveness of the BoD and its committees, in collaboration with the BoD Chairman, who heads the procedure. In the Chairman's evaluation, the individual evaluated does not take part in the procedure.

The Committee supports the planning and implementation of the BoD and its committees' evaluation procedure; it assesses the outcome, proposes relevant corrective actions and an action plan to the BoD and monitors the performance of any actions required.

#### 5.3.3 External evaluation

It coordinates the evaluation of the BoD regarding its members' individual and collective suitability and effectiveness is conducted by an external consultant, in at least adequate time prior to the end of its term of office and, in any case, every three years, at least. Exceptionally, as regards the first three-years' period of the Committee's operation, said BoD evaluation by an external consultant is conducted within the first year of its operation.

#### 5.3.4 Committee's self-assessment

Under the responsibility of the Committee's Chairman, it conducts a periodic assessment of its performance and identifies any areas requiring improvement.

### 5.4 BoD Training

- 5.4.1 It sees, under the supervision of the BoD's Chairman, to formulating an introductory information program for the new BoD members, if possible, prior to assuming their duties, and to ensuring continuous updating and training, on the basis of the provisions in the BoD members Training Policy.

### 5.5 Succession plan

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5.5.1 It supports the BoD in securing an orderly succession, by drawing up plans and scheduling the BoD's succession and continuity, on the basis of an ordered scheduling procedure, that has been discussed and agreed at with the BoD. The Committee takes into account the conclusions of the BoD's evaluation in designing the succession, as well as the article 9 of L. 4706/2020 limitation in relation to the term of office of non-executive BoD members for maintaining the independence quality (namely, nine financial years cumulatively). In addition, the Committee keeps in place a long-term succession plan and candidates' profiles, having, at the same time, created a skills and personal qualities list, for dealing with resignations or in any other way loss of membership by BoD members.

#### 5.6 Conflict of interest

5.6.1 It supports the BoD in implementing the Company's Policy of Prevention and Dealing with Conflict of Interest Situations. More specifically, the BoD members are under an obligation to report to the Committee any conflict of interest situation (actual or/and potential).

#### 5.7 Other responsibilities

5.7.1 It collaborates with the Remuneration and Succession Planning Committee in determining the BoD's remuneration, contributing to the formulation of an attractive Remuneration Policy for candidate BoD members that will be meeting the criteria according to the Suitability Policy.

5.7.2 Keeps a record of all external professional positions held by the BoD members, which it updates each time a member notifies a change to the Company and, in any case, when such changes come to the Company's Management's knowledge.

5.7.3 It supports the BoD in drafting the annual Corporate Governance Statement of the Company:

- By drawing up the skills matrix and the members' participation in the BoD and its committees table;
- By drafting a concise description of the evaluation process of the BoD, its committees, as well as a summary of the outcome and any corrective actions;
- By submitting to the BoD an official activities' report in relation to its operations in the course of the year.

5.7.4 It supports the BoD in conducting a check on the fulfillment of the independence conditions by the non-executive BoD members, in accordance with the provisions of L. N. 4706/2020, on an annual, at least, basis per financial year and, in any case, prior to the publication of the annual financial report, in which a relevant finding is included.

5.7.5 It monitors the effectiveness of the Company's Suitability Policy and submits proposals in relation to any necessary amendments on a biannual basis, at least. In addition, it submits proposals to the BoD regarding the promotion of its members' diversity (including the differentiation based on gender) and regularly reviews the diversity policy in the context of the

Company's Suitability Policy.

5.7.6 It caters for the detailed and updated BoD members' curricula vitae to be posted on the Company's website during their term of office.

## 6 Revision of the Operation Regulation

The Committee proceeds to a periodic review of its Operation Regulation every two (2) years, or any time that significant events or changes in the Company's structure or in the legislative framework take place. The Committee's Operation Regulation is published at the Company's website and becomes effective without delay following its approval by the Company's BoD.

## 7 Annex

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7.1 Candidate Board of Directors member, elected by the General Meeting of shareholders, Recommendation Form

Personal details of the candidate member						
First and last name						
Gender						
Age						
Candidate member role (marked by X)	<input type="checkbox"/>	Executive	<input type="checkbox"/>	Non-executive	<input type="checkbox"/>	Independent non-executive
Potential participation in a Committee (marked by X)	<input type="checkbox"/>	Audit Committee	<input type="checkbox"/>	Remuneration and Succession Planning Committee	<input type="checkbox"/>	Nomination Committee
Reasoning for the candidate member's nomination						

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Supporting documentation regarding the fulfillment of the independence criteria on the basis of article 9 of L. N. 4706/2020  
(filled in only in case of an independent non-executive candidate member)

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Fulfillment of individual suitability criteria based on the Company's Suitability Policy

Knowledge and skills	1) Education and training
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	2) Professional experience																
	<table border="1"> <thead> <tr> <th>Company</th> <th>Position</th> <th>From</th> <th>Until</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Company	Position	From	Until												
	Company	Position	From	Until													
Morality and Reputation Guarantees	<p>[The candidate member has good reputation, particularly as regards their honesty, integrity and professionalism.</p> <p>No final (unappealable) judgment has been issued against the candidate member, particularly as regards infringements and offences linked to, without limitation:</p> <ul style="list-style-type: none"> <li>• their status as BoD member;</li> <li>• non-compliance with provisions of the Hellenic Capital Markets Commission legislation, including money-laundering, corruption, market manipulation or misuse of confidential information;</li> <li>• financial crimes, in general.]</li> </ul>																
Independence of judgment	<p>[The candidate member demonstrates “independence of mind”; specifically:</p> <ul style="list-style-type: none"> <li>• the courage, conviction and fortitude to proceed to conducting a substantive assessment and challenging the proposals or opinions of other members of the BoD, expressing any contrary opinion or doubt;</li> <li>• the ability to ask reasonable questions and to exercise constructive criticism; and</li> <li>• the ability to resist groupthink.]</li> </ul>																

<p>Allocation of sufficient time</p>	<p>[The candidate member has sufficient time to exercise the duties, also taking into account any participation in Company BoD Committees.</p> <p>The candidate member participates in [ ____ ] Boards of Directors of other listed companies that are not Company related parties, within the meaning of Annex A of L. 4308/2014.]</p>
<p>Incompatibilities of BoD members due to conflict of interest</p>	<p>[According to the Policy of Prevention and Dealing with Conflict of Interest Situations applied by the Company, the candidate BoD member is not in a significant and not of an one-off nature actual or/and potential conflict of their own interests with those of the Company or corporations related to it.]</p>
<p>Incompatibilities of BoD members due to holding public offices</p>	<p>[At the time of their candidacy and for a period of two (2) years prior to their nomination, the candidate member is not:</p> <ul style="list-style-type: none"> <li>• a person holding any of the public offices stated below: <ol style="list-style-type: none"> <li>1) member of general or regional governments, or even elected member of local authorities of all levels;</li> <li>2) member of Parliament or equivalent legislative body;</li> <li>3) member of governing bodies of political parties;</li> <li>4) member of the Judiciary – Judge or Prosecutor;</li> <li>5) Secretary-General of a Ministry or Director of a Minister’s office;</li> </ol> </li> <li>• spouse or person equated to a spouse, according to the national legislation applicable each time, of a person holding any of the abovementioned public offices,</li> </ul> <p>taking into account the exceptions or special provisions set out in the Company’s Suitability Policy in respect of this criterion.]</p>
<p>Eligibility – Non-liability for loss-making transactions</p>	<p>[The candidate member has submitted a solemn declaration addressed to the Company that no final (unappealable) judgment has been issued recognizing their liability for loss-making transactions both of a listed, as well as of a private company of L. 4548/2018, with related parties, in the last three (3) years prior to the election or assignment of powers, respectively.]</p>

<b>Candidate member's contribution to the collective suitability of the BoD</b> (marked by X)	
<b>Indicative desired fields of knowledge and experience</b>	
International experience	
Energy and oil sector	
Environmental protection, social responsibility and governance	
Digital technology and information systems	
Strategic planning and development of new activities and products	
Financial management and international capital markets	
Development and management of human resources	
Legal and institutional framework for the operation of companies and commercial transactions	
Ability to identify and manage risks	
<b>Requisite collective criteria on the basis of L. 4706/2020</b>	
Adequate gender representation	
Independence (per art. 9 of L. 4706/2020)	
<b>Candidate member's contribution to collective suitability at BoD Audit Committee level</b> (filled in only in case the candidate member would potentially be a member of the Audit Committee; marked by X)	
Adequate knowledge and experience in auditing / accounting	
Adequate knowledge in the area in which the Company operates	