

BOARD OF DIRECTORS REMUNERATION REPORT OF
«HELLENIC PETROLEUM S.A.»
REGISTRATION NO. 000296601000
FOR THE FISCAL YEAR 01.01.2020 – 31.12.2020
FOR THE ANNUAL ORDINARY GENERAL SHAREHOLDERS MEETING

Dear shareholders,

The present remuneration report is prepared pursuant to article 112 of L.4548/2018 (hereinafter referred to as the “Law”) and contains a comprehensive overview of the total remuneration received by the members of the Board of Directors of the Company “HELLENIC PETROLEUM S.A.” (hereinafter: Company), for the fiscal year 1.1.2020-31.12.2020, which have been paid within the framework of the Remuneration Policy of the Company, as approved by the General Meeting of Shareholders on 20.12.2019, and which you shall find [here](#) along with all the necessary information required by L.4548/2018.

Following the Annual General Meeting, the Remuneration Report shall be available on the Company’s corporate website for a period of ten (10) years, as required by Law.

According to the Law, the shareholders’ vote has an advisory function and the Board of Directors of the Company will demonstrate in the following Report the manner in which the outcome of the vote casted during the Ordinary General Meeting of the year 2021 will be taken into consideration.

The amounts paid to the members of the BoD of the Company for the fiscal year 1.1.2020-31.12.2020 consist of both fixed and variable components, thus assuring consistency with the business development and the efficiency of the Company.

All the fees paid to the members of the BoD of the Company comply with the approved Remuneration Policy and the applicable legislation.

1. Preamble

The fiscal year 2020 was marked by numerous challenges, the culmination of which was the unprecedented global health crisis resulting from the COVID-19 pandemic. The Group effectively managed and adapted to the new circumstances, as these were formed due to the pandemic and its ensuing effects, while proceeding to the design and implementation of strategic initiatives with the primary objective being the improvement of its competitive advantage in the operation, digital transformation, new investments and the development of its activities. The constant commitment of the Board of Directors, the executives and the employees to the strategic objectives of the Company, contributed significantly to the achievement of important successes notwithstanding these rough circumstances.

For a detailed financial overview of the fiscal year that ended on 31st December 2020, please refer to the Annual Financial Report 2020, which is published on the Company’s website, at <https://www.helpe.gr/media-center/company-publications/annual-financial-report-for-fiscal-year/>.

2. Brief Presentation of the Composition & Operation of the Board of Directors of the Company

The Company is governed by a BoD comprising thirteen (13) members with a five-year (5-year) term of office which expires on 17/4/2023, extendible until the end of the deadline, within which the next Ordinary General Meeting of the Company’s shareholders must convene. The members of the current BoD are:

- Ioannis Papathanasiou, Chairman, Non-Executive Director,
- Andreas Shiamishis, Chief Executive Officer, Executive Director,
- Georgios Alexopoulos, Executive Director,
- Theodoros Achilleas Vardas, Non-Executive Director,
- Michail Kefalogiannis, Non-Executive Director,
- Alexandros Metaxas, Non-Executive Director,
- Iordanis Aivazis, Non-Executive Director,
- Loukas Papazoglou, Non-Executive Director,
- Alkiviades Psarras, Non-Executive Director,
- Theodoros Pantalakis, Independent, Non-Executive Director,
- Spyridon Pantelias, Independent, Non-Executive Director,
- Konstantinos Papagiannopoulos, Non-Executive Director, Representative of Employees,
- Georgios Papakonstantinou, Non-Executive Director, Representative of Employees.

The BoD convened seventeen (17) times during the year 2020.

3. Brief Presentation of the Framework of the Remuneration Structure of the BoD members of the Company

As far as the level and structure of remuneration are concerned, it is noted that the fees received by the Chairman of the Board, the Chief Executive Officer as well as the members of the BoD, executive or non-executive, for their participation in the meetings of the Board and the Committees thereof, are approved by the General Meeting of shareholders, further to a relevant recommendation by the Remuneration and Succession Planning Committee of the BoD, whose competences are described in the Company's Internal Operations Regulation .

More specifically, on 20.12.2019, upon recommendation of the Remuneration and Succession Planning Committee of the BoD, the Remuneration Policy of the BoD Members was approved by the Extraordinary General Meeting of the company's shareholders, in accordance with the provisions of article 110 of L.4548/2018, taking into consideration corporate governance best practices as well as the size and activities of the Company.

Brief Presentation of the Content of the Board of Directors' Remuneration Policy

According to the Company's approved Remuneration Policy, the amount of compensation paid to the members of the BoD for their participation in it, as well as in its Committees, consists of a fixed annual fee paid on a monthly basis and a fee paid per meeting.

The remuneration received by the Chairman of the BoD in addition to the abovementioned compensation which all members of the BoD receive, is provided for by a contract which is concluded with the Company and approved by the G.M. in accordance with the provision of article 109 par.1 of the Law. The remuneration received by the executive members of the BoD who are associated with the Company through an employment relationship, with the exception of the fees they may receive as BoD and Committee members which are determined alike for the other members, is determined by virtue of their respective employment contracts that preceded their appointment as members of the BoD, as well as the wider remuneration policy that applies to the Company's executives; and their participation in it does not differentiate their salary or any additional benefits granted, nor does it alter their employment contracts in any way.

The executive members of the BoD, depending on their level and position, participate in collective medical care programs and in pension saving plans, as all employees of the Company do, as well as in other corporate benefit schemes, such as the use of a company car, fuel card etc. as all Executive Level Officers do, in accordance with the Company's employee benefit policy, as in force.

Finally, the Company may establish and implement, as it has already done in the past, a program of medium-term and long-term objectives and of associated variable fees in order to align the long-term personal pursuits of the executives and therefore of the executive members of the Board of Directors, with the interests of the Company and its shareholders. Depending on their type, these programs will receive all the required approvals. As a result of the pandemic and its ensuing effects, such a program did not exist for 2020.

The Remuneration Policy has a four-year term, unless revised or amended by a new resolution of the General Assembly due to a substantial change in the terms based on which it was composed.

4. Total remuneration of the Members of the Board of Directors for fiscal year 1.1.2020-31.12.2020

The remuneration paid to the members of the BoD of the Company for the fiscal year 1.1.2020-31.12.2020 consists of both fixed and variable components:

Fixed Remuneration & Additional Benefits

The fixed annual remuneration of the Members of the BoD was paid on a regular monthly basis, i.e. regardless of performance criteria, and constitutes the fixed earnings received by the beneficiaries.

Remuneration for participation in BoD meetings and Committees are linked to both the engagement time and the increased diligence required of the members of the BoD in performance of their duties as members of the BoD and the Committees thereof.

As for the executive members of the BoD, associated with the Company and/or with other companies of the Group through an already existing employment contract, the amount of fixed fees (including the annual salary and optional additional benefits in cash or in kind) is determined in accordance with the Company's Payroll Policy for Executive Level Officers.

Variable Remuneration

Beneficiaries of variable remuneration are associated with the Company through an employment relationship, holding senior management positions in the hierarchical-administrative structure of the Company. Variable remuneration is aimed at linking the remuneration to the individual performance of the beneficiaries and their contribution to the achievement of the Group's objectives and is determined on the basis of pre-determined measurable quantitative and qualitative performance indicators, which are both short-term and long-term and are established by the Company's Payroll Policy for Executive Level Officers.

Therefore, the amount of these fees was set taking into consideration both the corporate and the individual objectives of each beneficiary, in accordance with the Company's Payroll Policy for Executive Level Officers (hence regardless of their potential capacity as BoD members). For the year 2020 (as was also the case in 2019) and in accordance with the approved remuneration policy for Executive Level Officers of the Company, the weight between the corporate and individual objectives for executives who are also BoD members, is distributed based on the following Table.

Table 4.1: Weight of Corporate / Individual Objectives per Administrative Grade

Administrative Grade	Weight of Corporate Objectives	Weight of Individual Objectives
Chief Executive Officer	60%	40% ⁽¹⁾
General Director	50%	50%

⁽¹⁾The achievement of the individual objectives arises from the average of the achieved individual objectives of the General Directors of the Company.

In particular, the criteria based on which the amount of variable remuneration is calculated annually are at least the following: (i) Level of administrative grade of the executive, (ii) Financial statements of the Company and consolidated financial statements of the Group, (iii) Performance of the Company and of the Group in other areas such as safety or environment, (iv) the individual performance of each executive.

It should be noted that the Corporate Objectives set for 2020 based on the original plan, as well as the level of variable remuneration that shall be paid in 2021 (for the performance of 2020) have been adjusted to reflect in a more realistic basis the significant priorities and the impact of the economic situation in the financial results of the Group. This impact will be included in the BoD Remuneration Report of the year 2021.

As regards the variable remuneration, and for the purposes of preparing the present Remuneration Report, the Company presents in each fiscal year the amounts approved and paid during this fiscal year and for this reason, the variable remuneration relates to objectives of the previous fiscal year.

For convenience, Annex A is presented at the end of this report as an attachment which includes in detail the annual remuneration of any nature paid to the members of the BoD during the fiscal year 1.1.2020-31.12.2020. The classification of the individual remuneration data has been done in accordance with article 5 of the Remuneration Policy.

It is hereby clarified that the amounts of remuneration displayed in Annex A also include any remuneration received by the members of the BoD from their participation in the BoDs of subsidiary companies of the Group. To be also noted that the amounts of remuneration displayed in Annex A constitute gross earnings while net earnings are clearly the remaining amounts that are determined following the ex-lege deductions and contributions that burden each beneficiary, including payroll taxes and the social solidary contribution at percentages that can approximate a total of 55%.

5. Annual variation in the remuneration of the Members of the Board of Directors

For comparative overview purposes, Tables 5.1 and 5.2 are presented below, showing the annual variation in the remuneration of the Board of Directors and the average of the annual gross fees of full-time employees with the exception of BoD members, as well as indicators and figures concerning the performance and financial position of the Company and the Group, for the fiscal years 2015, 2016, 2017, 2018, 2019 and 2020.

The financial data of the Company and the Group, which are included in the below Tables, are displayed based on the financial data of the published Annual Financial Statements of the fiscal years respectively mentioned above.

Table 5.1: Annual variations in the remuneration and data of the Company's staff (Amounts in EUR)

Description	2015	2016	Δ (%) 2016 – 2015	2017	Δ (%) 2017 – 2016	2018	Δ (%) 2018 – 2017	2019	Δ (%) 2019 – 2018	2020	Δ (%) 2020 – 2019
Gross Fees of BoD Members ⁽¹⁾	3.024.383	1.645.909	- 45,6%	2.033.110	23,5%	3.461.096	70,2%	2.591.879	-25,1%	2.184.714 ⁽⁶⁾	-15,7%
Total BoD Members ⁽⁴⁾	22	15	- 31,8%	14	-6,7%	16	14,3%	19	18,8%	13	-31,6%
Annual Gross Fees of Employees ⁽¹⁾⁽²⁾	114.990.431	118.938.758	3,4%	129.236.752	8,7%	136.495.423	5,6%	158.368.814 ⁽⁵⁾	16,0%	151.718.520	-4,2%
Number of Employees ⁽³⁾	1.890	1.944	2,9%	2.064	6,2%	2.060	-0,2%	2.151	4,4%	2.166	0,7%
Average Annual Gross Employee Fees	60.841	61.182	0,6%	62.615	2,3%	66.260	5,8%	73.626	11,1%	70.045	-4,9%

Notes

⁽¹⁾ Fees include: a. annual gross remuneration, b. adjustment of annual leave balances, c. variable remuneration/bonus paid during the fiscal year, d. overtime work, e. severance and leave indemnities and f. fees for participation in the Board of Directors (fixed, meetings, committees). The provision for workmen compensation reserve as well as the fees received from subsidiaries of the Group, additional benefits and any stock option rights exercised during the period 2015-2018, are not included.

⁽²⁾ The total of employees of Indefinite Duration/term contracts, Definite Duration/term contracts and Attorneys paid in each year is included, excluding the BoD Members.

⁽³⁾ The total number of employees includes the average number of manpower corresponding to each reference year, with the exception of the BoD members.

⁽⁴⁾ The BoD of HELPE is composed of 13 members, but its composition may change within each reference year. Included in the Total BoD Members are the number of persons who served as members of the Board of Directors of HELPE at any point over each reference year.

⁽⁵⁾ Compensation received by Executive Level Officers of the Company who left in implementation of the Restructuring / Voluntary Exit Scheme 2019, is also included.

⁽⁶⁾ This amount includes variable remuneration received by Mr. E. Tsotsors (as Chairman and Chief Executive Officer of HELPE until 7.8.2019) in 2020 for fiscal year 2019 performance. Also included are the fees of Mr. P. Ophthalmidis (as member of the Labour Issues Committee in his capacity as Chairman of the representative Association) until 7.9.2020, while his fees from 8.9.2020 until 31.12.2020 are included in the "Average Annual Gross Employee Fees", since he ceased to be a member of the Labour Issues Committee. To be noted that Mr. P. Ophthalmidis served as member of the Labour Issues Committee in his capacity as Chairman of the representative Association for the year 2019. To be also noted that Messrs. E. Tsotsoros and P. Ophthalmidis do not add up to the "Total BoD Members" for the fiscal years 2019 and 2020.

Table 5.2: Financial Data of the Company and the of the HELPE Group (amounts in EUR millions)

HELPE S.A.	2015	2016	2017	2018	2019	2020
Sales	6.584	5.992	7.234	8.968	8.024	5.115
Comparable EBITDA	630	612	710	623	420	235
Comparable Profits after tax	248	248	326	528	315	29

HELPE Group	2015	2016	2017	2018	2019	2020
Sales	7.303	6.613	7.995	9.769	8.857	5.782
Comparable EBITDA	758	731	834	730	572	333
Comparable Profits after tax	268	265	372	296	185	5

6. Additional remuneration of any kind from a company belonging to the same Group

Remuneration of any kind received by the BoD members of HELPE from subsidiary companies of the Group within 2020 are depicted in the relevant table of Annex A.

7. Number of shares and stock option rights for stocks that have been granted or offered to the persons subject to the Company's Remuneration Policy

During the fiscal year 1.1.2020-31.12.2020, no shares or stock options were granted to the members of the Board of Directors.

8. Any option rights exercised in the framework of stock option programs of the Company

No such case exists.

9. Information regarding the exercise of the option of revocation of variable remuneration

No such case exists.

10. Information regarding potential deviations from the application of the Remuneration Policy

All remuneration received by the members of the Board of Directors complies with the approved Remuneration Policy and the applicable legislation.

11. Approval and Disclosure of the Remuneration Report

According to art. 112 para. 3 of L. 4548/2018, the Remuneration Report shall be submitted for discussion to the Ordinary General Meeting of shareholders, as an item of the agenda. The shareholders' vote on the Remuneration Report is advisory. For the purposes of the last part of paragraph 3 of article 112 of L.4538/2018, it is noted that the Remuneration Report concerning the fiscal year 2019 was discussed at the Annual Ordinary General Meeting of Shareholders of the Company dated 24 June 2020, which was attended by shareholders representing 86.08% of the Company's share capital, while the percentage of votes "IN FAVOUR" amounted to 98,88% of the attending shareholders.

According to art. 112 para. 4 of Law 4548/18, this Remuneration Report along with the date and results of the advisory vote of the General Meeting shall be subject to disclosure formalities and shall remain available on the Company's website at least for the period provided for in the abovementioned provision. The Remuneration Report does not include specific categories of personal data within the meaning of Article 9(1) of the Regulation (EU) 2016/679 of the European Parliament and Council (L 119/1) or personal data relating to the marital status of the members of the Company's Board of Directors.

The Company shall process personal data of the members of the Board of Directors included in the Remuneration Report pursuant to Article 112 for the purposes of increasing corporate transparency with regards to the Remuneration of the members of the Board of Directors, with a view to enhancing the accountability of members and the supervision of shareholders on such remuneration. Subject to any longer publicity period provided by specific provisions, the Company does not publicly disclose personal data included in the Remuneration Report for longer than ten (10) years from the publication of this Remuneration Report. According to Art. 112 para. 6 of the abovementioned Law, the members of the Board of Directors have ensured that the Remuneration Report has been prepared and is to be published in accordance with the requirements of the provisions of this Article.

Annex A: Table of Remuneration and Additional Benefits of Members of the HELPE Board of Directors that were paid during the fiscal year 1.1.2020-31.12.2020

Full Name	Capacity	Fixed Remuneration Components from the Company				Additional Benefits from the Company ⁽²⁾	% Additional Benefits over Total Remuneration	Variable Remuneration from the Company ⁽³⁾	% Variable Remuneration over Total Remuneration	Remuneration from Subsidiary Companies ⁽⁴⁾	Total Remuneration	Net Remuneration ⁽⁵⁾
		Fixed Remuneration (due to employment contract or agency contract) ⁽¹⁾	Annual Remuneration as BoD member (fixed & per meeting)	Annual Remuneration as member of BoD Committee (fixed & per meeting)	% Fixed Remuneration over Total Remuneration							
Ioannis Papathanasiou	Chairman of the Board, Non-Executive Director	280.000	34.800		94,47%	18.421	5,53%				333.221	151.545
Andreas Shiamishis	Chief Executive Officer, Executive Director Top-ranking executive of the company since 2003 ⁽⁶⁾	421.606	34.800		69,00%	48.824	7,38%	139.427	21,08%	16.800 ⁽⁷⁾	661.457	281.286
Georgios Alexopoulos	Executive Director, Group Strategic Planning & New Activities General Manager, Top-ranking executive of the Group since 2006	322.122	34.800	9.000	74,04%	37.525	7,59%	73.967	14,97%	16.800 ⁽⁷⁾	494.214	190.714
Theodoros-Achilleas Vardas	Non-Executive Director		34.800	13.500	73,39%	2.273	3,45%			15.240 ⁽⁷⁾	65.813	41.512
Michail Kefalogiannis	Non-Executive Director		34.800	14.500	97,86%	1.077	2,14%				50.377	30.705

Full Name	Capacity	Fixed Remuneration Components from the Company				Additional Benefits from the Company ⁽²⁾	% Additional Benefits over Total Remuneration	Variable Remuneration from the Company ⁽³⁾	% Variable Remuneration over Total Remuneration	Remuneration from Subsidiary Companies ⁽⁴⁾	Total Remuneration	Net Remuneration ⁽⁵⁾
		Fixed Remuneration (due to employment contract or agency contract) ⁽¹⁾	Annual Remuneration as BoD member (fixed & per meeting)	Annual Remuneration as member of BoD Committee (fixed & per meeting)	% Fixed Remuneration over Total Remuneration							
Alexandros Metaxas	Non-Executive Director		34.800	6.000	100,00 %		0,00%			40.800	26.740	
Iordanis Aivazis	Non-Executive Director.		34.800	29.500	98,72%	835	1,28%			65.135	36.799	
Loukas Papazoglou	Non-Executive Director		34.800	14.500	96,56%	1.755	3,44%			51.055	30.705	
Alkiviades Psarras	Non-Executive Director		34.800	15.000	96,35%	1.885	3,65%			51.685	30.782	
Konstantinos Papagiannopoulos	Non-Executive Director, employee of the HELPE Company and Employee Representative at the BoD. Also receives fees for his participation in the Labour Issues Committee in his capacity as Chairman of the representative Association since 8.9.2020	76.087	34.800	1.883	86,60%	17.444	13,40%			130.214	53.809	

Full Name	Capacity	Fixed Remuneration Components from the Company				Additional Benefits from the Company ⁽²⁾	% Additional Benefits over Total Remuneration	Variable Remuneration from the Company ⁽³⁾	% Variable Remuneration over Total Remuneration	Remuneration from Subsidiary Companies ⁽⁴⁾	Total Remuneration	Net Remuneration ⁽⁵⁾
		Fixed Remuneration (due to employment contract or agency contract) ⁽¹⁾	Annual Remuneration as BoD member (fixed & per meeting)	Annual Remuneration as member of BoD Committee (fixed & per meeting)	% Fixed Remuneration over Total Remuneration							
Georgios Papakonstantinou	Non-Executive Director, employee of the HELPE Company and Employee Representative at the BoD.	98.667	34.800		91,14%	12.981	8,86%			146.447	61.845	
Theodoros Pantalakis	Independent, Non-Executive Director		34.800	46.750	97,60%	2.009	2,40%			83.559	44.260	
Spyridon Pantelias	Independent, Non-Executive Director		34.800	43.000	97,90%	1.671	2,10%			79.471	42.774	
Eustathios Tsotsoros	<i>Served as Chairman and Chief Executive Officer until 7.8.2019</i>				0,00%		0,00%	81.740	100,00%	81.740	64.608	
Panagiotis Ofthalmidis	<i>An employee of the Company, not a member of the BoD, but receives remuneration due to his participation in the Labour Issues Committee in his capacity as President of the Representative Association from 1.1.2020 until 7.9.2020</i>	40.948 ⁽⁸⁾		4.117	76,91%	13.527 ⁽⁸⁾	23,09%			58.592	24.438	
Total		1.239.430	452.400	197.750⁽⁹⁾	78,94%	160.227	6,7%	295.134	12,3%	48.840	2.393.780	1.112.522

Notes:

- ⁽¹⁾ Fixed Remuneration includes: annual gross regular remuneration and severance indemnities
- ⁽²⁾ Additional Benefits include: medical care programs, pension schemes, educations aids, company car, benefits of a social nature etc.
- ⁽³⁾ Included are the Variable Remuneration provided by the Company's Payroll Policy, related to the fiscal year 2019 and paid in the fiscal year 2020. The variable remuneration of the executive members of the BoD related to the fiscal year 2020 were paid to the beneficiaries in the next fiscal year, i.e. in 2021. For this reason, the relevant amounts will be included in the Remuneration Report of the BoD Members for the fiscal year 2021.
- ⁽⁴⁾ The total fees received by the BoD members from Subsidiary Companies are included.
- ⁽⁵⁾ The net amount payable paid in 2020 is included.
- ⁽⁶⁾ Mr. A. Siamishis does not receive any other fees for the exercise of his duties as Chairman and Chief Executive Officer of EKO Industrial and Commercial Petroleum Company SA (EKO ABEE)
- ⁽⁷⁾ Concerns BoD fees received from the subsidiary Company EKO
- ⁽⁸⁾ The remuneration of Mr. P. Ofthalmidis until 7.9.2020 is included
- ⁽⁹⁾ Compensation relating to 11 meetings of the Oil Products Procurement Committee and 1 meeting of the Audit Committee which concern the fiscal year 2020 but were paid in January 2021, of a total amount of €33.750, are not included, and will be included in the Remuneration Report of the fiscal year 2021.