



**DRAFT RESOLUTIONS OF THE ANNUAL GENERAL MEETING**  
**ON EACH ITEM OF THE AGENDA**

**ITEMS OF THE AGENDA**

- 1<sup>st</sup> ITEM: Management Report of the 36<sup>th</sup> fiscal year (1.1.2011 – 31.12.2011) and submission of the Board of Directors Report as well as the Auditors' Reports for the annual financial statements, drafted in accordance with the International Financial Reporting Standards, including the consolidated financial statements of the Group.**

**Draft Resolution**

Following the above mentioned, the General Meeting approves by majority (.....% of the present share capital) the Management Report for the fiscal year 2011.

- 2<sup>nd</sup> ITEM: Approval of the financial statements of the company and of the consolidated financial statements of the Group, drafted in accordance with the International Financial Reporting Standards, together with the relevant reports, for the fiscal year 2011.**

**Draft Resolution**

Following the above mentioned, the General Meeting approves by majority (.....% of the present share capital) the financial statements of the company and the consolidated financial statements of the Group for the fiscal year 2011 along with the relevant reports, drafted in accordance with the International Financial Reporting Standards.

- 3<sup>rd</sup> ITEM: Approval of distribution of profits**

**Draft Resolution**

- Following the above mentioned, the General Meeting approves by majority (.....% of the present share capital) the distribution of the profits for the fiscal year 2011, as the table below:

<b>TABLE OF DISTRIBUTION OF PROFITS</b>	<b>2010</b>	<b>2011</b>
<b>PROFITS / LOSSES OF THE FISCAL YEAR (-)</b>	247.752.946,00	156.791.600,32
INCOME TAX	(65.391.723,00)	(14.985.765,86)
REAL ESTATE TAX ("ΕΤΑΚ") / ("Φ.Α.Π")	(1.424.046,40)	(1.424.046,40)
DIVIDENDS' TAX (16%)	(12.225.407,40)	12.225.407,40
EXTRAORDINARY CONTRIBUTION L. 3845/2010	(21.709.422,49)	0,00
PRIOR YEAR TAXES	2.152.500,00	(17.719.774,41)
DEFERRED TAXATION	4.747.000,00	(22.076.000,00)
<b>TOTAL TAX LIABILITY</b>	<b>(93.851.099,29)</b>	<b>(43.980.179,27)</b>
STATUTORY RESERVE	(8.306.362,71)	(4.821.943,34)
TAX-EXEMPT RESERVE L. 3299/04 (4108)	0,00	0,00
<b>PROFITS / LOSSES OF THE FISCAL YEAR (-) CARRIED FORWARD</b>	<b>145.595.484,00</b>	<b>107.989.477,71</b>
BALANCE BROUGHT FORWARD	384.289.149,43	392.348.800,18
BLOCKING RESERVE L.3299/04	0,00	0,00
INTERIM DIVIDEND	(45.845.277,75)	0,00
FINAL DIVIDEND	(91.690.555,50)	(91.690.555,50)
<b>PROFITS / LOSSES OF PREVIOUS FISCAL YEARS (-) CARRIED FORWARD</b>	<b>246.753.316,18</b>	<b>300.658.244,68</b>
<b>BALANCE OF PROFITS BROUGHT FORWARD</b>	<b>392.348.800,18</b>	<b>408.647.722,39</b>

The final dividend amount of €91.690.555,50 Euros for 2011 represents profits generated in 2011 as well as prior years profits carried forward on 31.12.2010, according to the decision of the General Meeting of the shareholders on 29.06.2011.

- In addition the General Meeting approves by majority (.....% of the present share capital) the distribution of dividend of the amount of €0,45 per share. Also, the General Meeting determined 17.8.2012 as the ex-dividend date, along with the clarification that the record date will be the 21.08.2012, while payment of dividend (less the fiscal charges/withheld in accordance with law), through the National Bank of Greece S.A. will start on 27.8.2012.

**4<sup>th</sup> ITEM: Acquittal of the members of the Board of Directors and the Auditors from any liability for compensation for the fiscal year 2011, in accordance with article 35 of L.2190/1920.**

**Draft Resolution**

The General Meeting releases by majority (.....% of the present share capital) the members of the Board of Directors and the Auditors from any liability for compensation for the fiscal year 2011, in accordance with article 35 of Codified Law 2190/1920.

**5<sup>th</sup> ITEM: Approval of the paid remuneration and fees of the members of the Board of Directors for the fiscal year 2011 and determination of their remuneration and fees respectively, for the fiscal year 2012.**

**Draft Resolution**

Following the above mentioned, the General Meeting:

- a) Approves by majority (.....% of the present share capital) the remuneration and any kind of fees paid to the members of BoD, as well as the paid remuneration of the non-executive members of BoD who participate in its Committees from 1.1.2011 to 31.12.2011, which in total amount to € 223.849,24 Euros.
- b) In addition, it decides by majority (.....% of the present share capital) the maintenance to the same level for the fiscal year 2012 (in force since December 2009) of:
  - The monthly gross fixed remuneration of the members of BoD at the amount of € 977.50,
  - The gross compensation per meeting of BoD (in force since May 2005) for up to three (3) meetings per month at the amount of € 390,
  - The gross remuneration for non - executive members of BoD who participate in its committees, and do not have employment agreement with the company, at the amount of € 500, including and the Audit Committee in accordance with the provisions of Law 3693/2008, article 37.

**6<sup>th</sup> ITEM: Approval of the remuneration that was paid to the Chairman of the Board of Directors and the Chief Executive Officer for the fiscal year 2011 and the determination of their remuneration for the fiscal year 2012.**

**Draft Resolution**

Following the above mentioned, the General Meeting approves by majority (.....% of the present share capital):

- i. The already paid remuneration at the amount of € 394.689,22 for the fiscal year 2011 in total, of the former Chairman of BoD Anastasios Giannitsis, of the current Chairman of BoD Christos-Alexis Komninou and of the Chief Executive Officer of the Company Ioannis Costopoulos.
- ii. The maintenance, for the fiscal year 2012, of the annual gross remuneration of the Chairman of BoD Christos-Alexis Komninou at the amount of € 170.000, as decided in the Extraordinary General Meeting of 28.12.2009.
- iii. The maintenance, for the fiscal year 2012, of the annual gross remuneration of the Chief Executive Officer of the company Ioannis Costopoulos at the amount of € 238.000, as decided the Extraordinary General Meeting of 28.12.2009.
- iv. Granting a bonus for 2011 to the Chief Executive Officer of the company Ioannis Costopoulos according to the applicable variable remuneration plan (bonus) of Hellenic Petroleum S.A and based on the quantitative performance evaluation for 2011, at the amount of € 96.482,17.

**7<sup>th</sup> ITEM: Election of Certified Auditors for the fiscal year 2012, according to the provisions of the company's Articles of Association and determination of their remuneration.**

**Draft Resolution**

- Following the above mentioned, the General Meeting decides by majority (.....% of the present share capital) the election for the fiscal year 2012, according to the provisions of the company's Articles of Association, of the auditing company PWC (Price Waterhouse Coopers) – registry number (“AM SOEL”) 113, which combines the status of an auditor with international reputation, with remuneration the amount of €550,000, plus VAT domiciling at:

**PWC (Price Waterhouse Coopers)**

**268 Kifissias avenue,**

**15232 Chalandri**

**Athens - Greece**

**8<sup>th</sup> ITEM: Approval of BoD's Resolution on granting of stock options for the reference year 2011, in accordance with article 2 of the applicable Stock Option Plan.**

### **Draft Resolution**

a) Following the above, the General Meeting decides by majority (.....% of the present share capital) the granting of stock options for year 2011 as follows:

- Granting 1.479.933 stock options (45% of total) of the company's shares
- Stock options allocation to beneficiaries will be calculated on the basis of performance criteria, company-wide and individual.
- The exercise price for each option will be set as the closing price of the share on the grant date (ie at the money option).
- 2014 will be the first year in which the exercise period will begin.
- Weighting of company vs individual targets for determination of the grant, as stipulated in the relevant Table of Bonus & Stock Option.
- Remaining terms will be maintained as they stand.
- Completion and closing of the "Plan for the Granting of Stock Options" on HELLENIC PETROLEUM.

b) Authorizes by majority (.....% of the present share capital) the Board of Directors:

i) To settle any issues arising from the Stock Option Plan's extension and ii) in case of allocation exceeding the maximum approved number of 4.250.000 shares, the final number of the options to be offered shall be adjusted on a prorata basis, with the BoD being entitled to determine means for substitution of benefits lost from the adjustment of the excess allocation.

**9<sup>th</sup> ITEM: Approval of the change in the composition of the Audit Committee in accordance with the provisions of article 37 of Law 3693/2008.**

### **Draft Resolution**

Following the above mentioned, the General Meeting decides by majority (.....% of the present share capital) the ratification of the decision No. 1170/31.08.2011 of the BoD regarding the change in the composition of the Audit Committee according to Law 3693/2008, article 37 whereby. Mr. Ioannis Sergopoulos, was appointed as a member of the abovementioned Committee following his election as a member of BoD on behalf of the Greek State pursuant to article 20 par. 6b of the Company's Articles of Association, and following the resignation of member of the BoD and of the Audit Committee, Mr. Anastasios Mpanos.

