



## **EXPLANATORY NOTES ON THE AGENDA OF THE EGM OF 29.01.2013**

HELLENIC PETROLEUM S.A. Articles of Association are modified in order to comply with Legislative Act dated 07/09/2012, which amended paragraph 2 of article 1 of L 2593/1998, as the latter was amended with the article 21 of Law 2491/2001. Thereof, the clause on the minimum participation of the Hellenic Republic (at least 35%) in the share capital of the Company was removed and the HELLENIC PETROLEUM S.A. Articles of Association can be amended by resolution of the General Assembly, as a whole, without exceptions. The Legislative Act was ratified with the article 2 of L 4092/2012, pursuant to article 44, par. 1 of the Constitution of Hellenic Republic. The modification consists of the removal of Article 8 of the Articles of Association, related to the minimum participation of the Hellenic Republic, as well as of the amendment of articles 9, par. 3 and 20 of the Articles of Association related to the removed provision.

Following the aforementioned mandatory amendments to the Articles of Association, article 14, paragraph 1 (c) is also modified, with the addition of a clarification relating to the issuance of bond loans.

The granting of special license, pursuant to article 23 of L 2190/1920 refers to the request for legal services to the non-executive member of the Board of Directors, Professor George Kallimopoulos, in relation to HELLENIC PETROLEUM S.A. claim against Tecnicas Reunidas S.A., which was the main EPC contractor of the Elefsina Refinery Upgrade Project. The services include both the provision of expert opinions at the current stage of negotiations with the aforementioned contractor, as well as the representation of HELLENIC PETROLEUM S.A. before the International Court of Arbitration and the International Chambers of Commerce, where the dispute will be taken, in case of no settlement reached out of court.