

## **RESOLUTIONS OF THE ANNUAL GENERAL MEETING 2011**

“Hellenic Petroleum S.A.” announces that, the Annual General Meeting of the Shareholders of the company, was held on 29.6.2011, at 12.00 at the Hotel “DIVANI CARAVEL HOTEL”. 214 shareholders, representing 255,541,282 shares and voting rights, out of a total of 305,635,185 shares, i.e. a percentage 83.61% of the share capital paid off, were present or legally represented at the meeting.

The Ordinary General Meeting decided as follows on the following items of the agenda:

1. The management report of the Board of Directors for the fiscal year 2010 was approved.

Number of shares for valid votes: 255,541,282

Percentage of the share capital: 83.61%

Total number of valid votes: 255,541,282

Number of votes in favor: 255,540,982 against: - abstention: 300

2. The financial statements of the company and the consolidated statements of the Group, along with the relevant reports, for the fiscal year 2010 were approved, according to the international accounting standards.

Number of shares for valid votes: 255,541,282

Percentage of the share capital: 83.61%

Total number of valid votes: 255,541,282

Number of votes in favor: 255,540,862 against: 120 abstention: 300

3. The distribution of profits and the distribution of an ordinary dividend of €0.45 per share were approved. Given that an interim dividend of €0.15 per share not withholding tax was paid for the fiscal year 2010, the rest gross (pre tax) dividend for the fiscal year 2010 amounts to €0.30 per share, from which tax will be deducted according to the provisions of the law in force.

Furthermore, the 4th of July of 2011 was set as the cutoff date for the remaining dividend to be distributed, specifying that the record date will be

the 6<sup>th</sup> of July of 2011 and the payment date of the dividend (minus tax burdens/ deductions provided by law), through the National Bank of Greece S.A., will start on 12.7.2011.

Number of shares for valid votes: 255,541,282

Percentage of the share capital: 83.61%

Total number of valid votes: 255,541,282

Number of votes in favor: 255,540,862 against: 120 abstention: 300

4. The members of the Board of Directors and the Auditors were exempted from any liability for the fiscal year 2010, according to article 35 of C.L. 2190/1920.

Number of shares for valid votes: 255,541,282

Percentage of the share capital: 83.61%

Total number of valid votes: 255,541,282

Number of votes in favor: 255,492,682 against: 48,300 abstention: 300

5. a) The compensations and all kinds of remunerations paid to the members of the Board, as well as the remunerations of the non-executive members of the Board participating in its committees, from 1.1.2010 to 31.12.2010, amounting to a total of 200,730 euros, were approved.

b) Furthermore, it was decided to keep at the same levels for the year 2011, the fixed monthly compensation of the members of the Board of Directors and the compensation per meeting of the Board (in force as of December 2009 and May 2005 respectively), as well as the remuneration of the non-executive members of the Board participating in its committees, who do not have an employment contract with the company (in force from the year 2005), i.e. respectively, the gross amount of 977.50 euros, as fixed monthly compensation of the members of the Board of Directors, the gross amount of 390 euros, as compensation per meeting of the Board and up to three (3) meetings per month and the gross amount of 500 euros, as remuneration of the non-executive members of the Board of Directors participating in its committees, per meeting of the committee in which these members of the Board participate.

Number of shares for valid votes: 255,541,282

Percentage of the share capital: 83.61%

Total number of valid votes: 255,541,282

Number of votes in favor: 255,347,721 against: 87,619 abstention:  
105,942

6. The following were also approved:

- the remuneration paid, in the year 2010, to the Chairman of the Board Anastasios Giannitsis (172,664.23 Euros) and to the Managing Director of the company Ioannis Costopoulos (241,571.29 euros).
- to keep, for the year 2011, the annual gross remuneration of the Chairman of the Board Anastasios Giannitsis at the amount set by the Ordinary General Meeting of 2.6.2010, i.e. 170,000 Euros and
- to keep, for the year 2011, the annual gross remuneration of the Managing Director of the company Ioannis Costopoulos , at the amount set by the Ordinary General Meeting of 2.6.2010.

Number of shares for valid votes: 255,541,282

Percentage of the share capital: 83.61%

Total number of valid votes: 255,541,282

Number of votes in favor: 255,452,141 against: 88,841 abstention: 300

7. The internationally renowned auditing company PWC (Price Waterhouse Coopers), was elected according to the provisions of the Articles of Association of the company on remuneration of 520,000 Euros and

-Mr. Marios Psaltis son of Thomas (Registration Number of the Certified Auditors' Body 38081) and

-Mr. Demetrios Sourbis son of Andreas (Registration Number of the Certified Auditors' Body 16891)

were elected as ordinary and substitute auditors respectively.

Number of shares for valid votes: 255,541,282

Percentage of the share capital: 83.61%

Total number of valid votes: 255,541,282

Number of votes in favor: 249,501,908 against: 5,662,826 abstention:  
376,548

8. The No 1166/3/7.6.2011 resolution of the Board of Directors concerning non-granting of stock options, for the year 2011, due to the present financial condition, was approved.

Number of shares for valid votes: 255,541,282

Percentage of the share capital: 83.61%

Total number of valid votes: 255,541,282

Number of votes in favor: 255,242,431 against: 298,551 abstention:  
300

9. a) The amendment of the terms of the stock option Programme of the company, complying with the law in force, was approved as follows:

- Renewal/ amendment of the Programme for the reference year 2011 (only one year), within the same framework of maximum authorized number of shares (i.e. 4,250,000 shares including the Options already granted), with a maximum number of Stock Options 3,000,000 shares per year and 0-350,000 shares per holder.
- Determination of the exercise of the option per share on the price ex-div at the money option.
- Calculation of the number of Options, based on the estimated TSR return, as defined by the Board of Directors of the Company.
- Adoption of the calculating rates, as listed in the relevant Bonus & Stock Options Rates Table for the reference year 2011 (same as in 2008, 2009 and 2010).
- First commencement year for the exercise of the Option, the year 2012.
- Maintaining the rest of the terms (except for the dates), as already approved.

- Participants in the renewal of the Programme are the Management (Chairman, Managing Director, Executive Members of the Board with a contract of employment with the Company) and Managers of all levels (Managing Directors, Deputy Managing Directors, Directors of I Group, Directors I, Country Managers, Deputy Country Managers, Managing Directors of Domestic Subsidiaries, Group Directors, Directors, Deputy Directors, Assistant Directors, Management Consultants of a Managerial Level) who appear to hold a position in the current Chart of the Company.

b) The Board of Directors was authorized:

- to arrange all the relevant details for the renewal of the Programme and
- in the event of an oversubscription of the maximum approved limit of 4,250,000 stock options, to readjust proportionately the final number of Options, preserving the right to replace the expected benefit, in the manner determined by the Board.

Number of shares for valid Votes: 255,541,282

Percentage of the share capital: 83.61%

Total number of valid votes: 255,541,282

Number of votes in favor: 255,167,240 against: 373,742 abstention:

300

10. The amendment of articles 4,8,9,11,12,13,14,16,17 and 18 of the Articles of Association of the company in order to comply with the provisions of C.L. 2190/1920 as in force was approved.

Number of shares for valid Votes: 255,541,282

Percentage of the share capital: 83.61%

Total number of valid votes: 255,541,282

Number of votes in favor: 249,226,673 against: 5,647,081 abstention:

667,528

MAROUSI 30.6.2011

THE BOARD OF DIRECTORS

