

**Proposed amendments to the Articles of Association
of “Hellenic Petroleum SA”**

**Article 11
Invitation for the General Assembly**

1. The General Assembly is convoked at least twenty (20) days prior to the date of the scheduled meeting. The invitation for the General Meeting must mention the address of the building, date, day and time of the meeting, the items on the agenda, the shareholders who have the right to participate, the website domain name of the company where the full text of the invitation is posted, as well as the information provided in article 27 par. 3 of C.L. 2190/1920 and includes information regarding:

a) shareholders’ right provided in article 18 of the present, referring to the time period within which they can exercise each of their rights, the respective deadlines provided in article 18 or alternatively the final date by which they can exercise such rights. More detailed information regarding such rights and the terms for exercising such rights shall be available on the company’s website domain name and the invitation shall include a specific reference thereto,

b) the procedure for exercising the voting right through a representative and especially the forms used by the company to that end, as well as the means and methods provided in the articles of association, according to article 12 par. 2 and 3 of the present, for the acceptance of appointment and revocation of representatives via electronic means,

c) procedures for exercising voting rights by mail or via electronic means, if applicable, as provided in article 12 of these Articles of Association,

d) determines the recording date, as provided in article 12 par. 4 of these Articles of Association, indicating that only persons that are shareholders on that date shall have the right to participate and vote at the general assembly,

e) notify the place where the full text of the documents and draft resolutions are available, as provided in cases c and d of article 2 par. 3 of C.L. 2190/1920, as well as the way to receive such documents and

f) mention the website domain name of the company, where the information provided in article 27 par. 3 of C.L. 2190/1920 is available.

2. The invitation is posted at a visible place in the offices of the Company and is published:

a) ten (10) days before the meeting in the Government Gazette, Bulletin of SAs and Ltds

b) twenty (20) days before the meeting:

~~in a daily political newspaper published in Athens and that in the opinion of the Board of Directors is of wide circulation over Country and shall be selected among the newspapers of art. 3 of L.D. 3757/57, as in force~~

~~in a daily financial newspaper among those provided in art. 26 par. 2 sec. e of L. 2190/1920, as in force and as determined by mutual decision of the Minister of Development and Press & Mass Media.~~

~~in a daily or at least weekly newspaper among those published at the Company's siege sociale and in case that no newspaper is published in this area, in a daily or at least weekly newspaper among those published in the capital of the prefecture where the Company keeps its siege sociale. Exceptionally, if the company is seated in a municipality or community of the Prefecture of Attica, outside Municipality of Athens, the invitation shall be published in one daily or at least weekly political or financial newspaper among those published at its siege sociale and in case that no newspaper is published in this area, in a daily or at least weekly newspaper among those published in the capital of the prefecture where the Company keeps its siege sociale. The daily and at least weekly newspapers shall fall into the criteria of article 1 of l.d. 1263/1972 and of article 2 of L. 4286/1963 accordingly, as in force, and shall be continuously in circulation at least as weekly newspapers for at least three (3) years.~~

e) on the company's website.

3. When article 18 par. 2 of these Articles of Association applies, the publication on the company's website ~~in the print media~~ includes at least an explicit reference that ~~the~~ revised agenda is published ~~on the company's website and in the means of the following section~~. Apart from the publication ~~in the above print media and~~ on the company's website, the full text of the invitation is also published within the deadline provided in article 26 par. 1 of C.L. 2190/1920, in a manner ensuring the fast and non-discriminatory access thereto, with means considered as reliable at the discretion of the Board of Directors, for the effective dissemination of information to the investors, especially through national and pan-European ~~print and~~ electronic media. The company may impose to the shareholders a special charge for the publication of the invitation for the convocation of the general assembly in any of the above manners.

4. For the calculation of the above deadlines, holidays are also counted. The date of publication [on the company's website](#) of the invitation for the General Assembly, as well as the date of the meeting are not counted.
5. As for repeat General Assemblies, the above deadlines are shortened in half.
6. No invitation is required for the convocation of the General Assembly if shareholders representing the total share capital are present or represented at the meeting and nobody objects to the holding of the meeting and the decision making.

Article 18

Minority rights

1. Upon request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall convene an Extraordinary General Assembly by determining a meeting date not later than forty five (45) days from the request delivery to the Chairman of the Board of Directors. Such request shall indicate the object of the agenda. In case the General Assembly is not convened by the Board of Directors within twenty (20) days as of the request delivery date, it is then convened by the shareholders submitting the request with Company's expenses, upon a decision issued by the Single-Member Court of First Instance of the siege sociale region of the Company according to the interim measures proceedings. The place and the time of the meeting, as well as the agenda are specified in such decision.
2. Upon request of the shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obligated to include additional items in the agenda of the General Assembly already convened, if the respective request is received by the Board of Directors at least fifteen (15) days prior to the General Assembly. The request regarding the inclusion of any additional items on the agenda shall be accompanied by justification or by a resolution draft to be approved by the General Assembly and the revised agenda shall be published in the same way as the previous agenda, thirteen (13) days prior to the General Assembly date, while ~~at the same time~~ it shall be available to the shareholders on the website of the Company, along with the justification thereof or with the resolution draft submitted by the shareholders under par. 3 of Article 27 of C.L. 2190/1920.
- 2a. Upon request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors at least six (6) days prior to the General Assembly date, shall make available to the shareholders, according to

the provision of Article 27 par. 3 of C.L. 2190, any resolution drafts with regards to items included in the initial or the revised agenda, provided that the respective request is received by the Board of Directors at least seven (7) days prior to the General Assembly date.

2b. The Board of Directors is not obligated to proceed with the inclusion of the items on the agenda nor with the publication or disclosure thereof along with the respective justification and the resolution drafts submitted by the shareholders, according to the above paragraphs 2 and 2a respectively, if the content thereof is clearly contrary to law and good morals.

3. Upon request of a shareholder or the shareholders representing one twentieth (1/20) of the paid-up share capital, the Chairman of the Assembly is obligated to postpone only once the decision making procedure by the Annual or the Extraordinary General Assembly for all or certain issues, by determining the date specified in the shareholders' request as the date for the continuation of the meeting, which in no case shall be later than thirty (30) days from the postponement date. The General Assembly following the postponement is considered as a continuation of the former one and the repeat of the publication formalities with respect to the invitation of the shareholders is not required, while new shareholders may attend thereat, in accordance with the provisions of Articles 27 par. 2 and 28 a of C.L. 2190/1920.

4. Upon request of any shareholder submitted to the Company at least five (5) full days prior to the General Assembly, the Board of Directors shall provide the General Assembly with the necessary specific information on the Company's affairs, insofar as such information is useful for the actual assessment of the items on the agenda. The Board of Directors may respond by giving a single answer to the shareholders' requests with the same content. In case such information is already posted on the website of the Company, especially in the form of questions and answers, there is no such obligation to provide information. Also, upon request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obligated to announce to the Annual General Assembly the amounts paid to each member of the Board of Directors or the managers of the Company during the last two years, as well as any benefit awarded to these persons arising under any cause or agreement of the Company with them. In all the above cases, the Board of Directors may refuse to provide information on sufficient and substantial grounds mentioned in the minutes. Such grounds may be, depending on the circumstances, the representation of the requesting shareholders in the Board of Directors, pursuant to par. 3 or par. 6 of Article 18 of C.L. 2190/20.

5. Upon request of shareholders representing one fifth (1/5) of the paid-up share capital, such request being submitted to the Company within the

deadline set forth in previous paragraph, the Board of Directors shall provide the General Assembly with information on the course of the corporate issues and the financial status of the Company. The Board of Directors may refuse to provide such information on sufficient and substantial grounds mentioned in the minutes. Such grounds may be, depending on circumstances, the representation of the requesting shareholders, pursuant to par. 3 or par. 6 of Article 18 of C.L. 2190/20, provided that the corresponding members of the Board of Directors have been adequately informed.

6. In the cases of the second section of par. 4 and par. 5 of this Article, any dispute on the merits of the justification of the Board's refusal to provide such information shall be resolved by the Single-Member Court of First Instance of the siege sociale region of the Company upon its court decision issued according to the interim measures proceedings. Upon this court decision the Company is obligated to provide the denied information.

7. In case of a request of shareholders representing one twentieth ($1/20$) of the paid-up share capital, the decision making procedure regarding any item on the agenda of the General Assembly is carried out by roll call.

8. The following are entitled to request the audit of the Company by the Single-Member Court of First Instance of the region of the Company's siege sociale, which decides on an application of ex parte procedure: a) shareholders of the Company representing at least one twentieth ($1/20$) of the paid-up share capital, b) the Capital Market Commission, as regards the companies with shares listed in the stock exchange or with shares offered to the public either for the payment of the share capital or for the disposal of the existing shares and c) the Minister of Development or the competent supervising authority, as the case may be. The abovementioned audit is ordered in the event that there is suspicion of actions violating the provisions of law or the Articles of Association of the Company or the resolutions of the General Assembly. In any case, the audit application must be submitted within three (3) years as of the approval of the financial statements of the fiscal year, within which the actions complained perpetrated.

9. The shareholders of the Company representing one fifth ($1/5$) of the paid up share capital are entitled to request the audit of the Company by the court, as long as it is believed that the management of the corporate affairs is not exercised in accordance with the sound and prudent management principles.

10. In all cases of this Article, the requesting shareholders shall prove their capacity as shareholders as well as the number of shares they hold upon the exercise of such right. The provision of certificate issued by the agency keeping the relevant securities or the certification of the capacity of shareholder via direct electronic connection between the agency and the Company may constitute such proof.

11. The court may decide that the representation of the requesting shareholders in the Board of Directors under the provisions of C.L. 2190/20 does not justify the requested audit, according to the paragraphs 8 and 9, as above.

Article 26

Fiscal year – Annual accounts

1. The fiscal year is of twelve months, commencing on the first (1st) of January and ending on the thirty first (31st) of December of every year.

2. At the end of each fiscal year, the Board of Directors proceeds with the closing of the accounts, the preparation of a detailed inventory of the assets of the Company and the drafting of the annual financial statements and the management report, in accordance with Articles 42a, 42b, 42c, 42d, 42e, 43, 43a, 43b, in combination with Articles 90 to 109, as well as the Articles 134 to 143 of C.L. 2190/1920, as in force, and Article 11a of L. 3371/2005, as in force.

3. The annual financial statements are drafted in accordance with the International Accounting Standards and they include the following:

- a) balance sheet,
- β) profit and loss account,
- c) statement of changes in equity, which also includes the distribution of profits,
- d) the cash flow statement, and
- e) notes on the financial statements.

The above statements constitute a single set, they are audited according to the provisions set out in Articles 36, 36a and 37 of C.L. 2190/1920, as in force and they clearly present the actual picture of the property structure, the financial position and the profits and losses statements of the Company.

4. In order for the General Assembly to take a valid resolution on the financial statements approved by the Board of Directors, these must have been certified – pursuant to Article 42a par. 5 of C.L. 2190/1920, as in force – by:

- a) the Chairman of the Board of Directors or his/her deputy;
- b) the Managing Director or, in case he/she also holds the capacity of the Chairman, a member of the Board of Directors designated by the latter, and
- c) the Supervisor of the Accounting Division.

In the event of dispute on the legality of the method of drafting the financial statements, the above should report their objections to the General Assembly in writing.

5. The management report of the Board of Directors addressed to the General Assembly under par. 2 of this Article shall clearly indicate the actual status of the progress of works and of the financial position of the Company, its subsidiaries, affiliates and participations, as well as any information on the estimated progress of these companies.

6. The Board of Directors of the Company shall proceed with the publication of summary financial data and information for each fiscal year, in accordance with the provisions of C.L. 2190/1920, as in force and the applicable Laws on the Stock Exchange and the Capital Market Commission, at least twenty (20) days prior to the meeting of the General Assembly:

a) ~~On the company's website in one daily newspaper, which meets the requirements set out in Article 3 of the Legislative Decree 3757/1957, as applicable, published in Athens with wide circulation over the country, at the discretion of the Board of Directors;~~

~~b) In one daily financial newspaper that meets the requirements set out in par. 2 of Article 26 of C.L. 2190/1920, as in force. The publication is made in the form and to the extent provided for in Article 43b of C.L. 2190/1920, as in force; and~~

be) In the Government Gazette, S.A. and Ltd Issue, pursuant to section b of par. 1 of Article 7b of C.L. 2190/1920, as in force. Further, both the initial annual financial statements and those amended by the General Assembly (balance sheet, profit and loss account, distribution of profits, cash flow statement and notes on the financial statements) as well as the respective Board of Directors' and auditors' reports are published according to Articles 7a and 7b of the above codified Law. The balance sheet must include the particulars of the persons certifying it, in accordance with par. 4 of this Article.

7. A copy of the annual financial statement along with the reports of the Board of Directors and the auditors are submitted to the competent supervising authority at least twenty (20) days prior to the General Assembly date.

8. Within twenty (20) days following the approval of the annual financial statements by the Annual General Assembly, a copy of the minutes of the General Assembly along with a copy of the annual financial statements approved thereby shall be submitted to the competent Supervising Authority.

~~9. A summary table indicating the annual financial statements of the Company, which is drafted according to the international accounting standards, is also published in a newspaper with wide circulation over Europe, pursuant to the Stock Exchange and Capital Market Commission legislation each time applicable.~~