



RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING OF 29
JANUARY 2013

“Hellenic Petroleum S.A.” announces that at the Extraordinary General Meeting of the Shareholders of the company, which was held on 29.01.2013, at 10.00 at the Company's premises at Aspropyrgos (17th km of Athens - Corinth National Road), **125** shareholders, representing **248.480.875** shares and voting rights, out of a total of 305.635.185 shares, i.e. **81,30%** of the paid up share capital, were present or legally represented at the meeting.

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

1. Amendment of Articles 8, 9 par. 3, 14 par.1 (point c) and 20 par.8 of the Company's Articles of Association.

The Extraordinary General Meeting decided the amendment of articles 8, 9 par. 3, 14 par.1 (point c) and 20 par.8 of the Company's Articles of Association as follows:

Article 8

Participation part of Greek State

This Article is repealed.

Article 9

Powers of the General Assembly

1. The General Assembly of the Company's shareholders constitutes the supreme body thereof and is entitled to resolve upon any issue related to the Company, unless otherwise specified in these Articles of Association, and more specifically:

(a) As regards the amendment of the Articles of Association, with any increases or reductions of the share capital considered as such, subject to the provisions of article 6 hereof. Resolutions upon the amendment hereof are valid, unless the respective amendment is expressly prohibited by a provision hereof or by Law.

(b) As for the election of members of the Board of Directors, the ordinary auditors and the internationally recognized auditor.

(c) As for the approval of the Company's annual financial statements.

(d) As for the distribution of annual profits.

(e) As for the merger, demerger, conversion, revival, extension of the term or dissolution of the Company, and

(f) As for the appointment of liquidators.

2. The following are not subject to the provisions of the previous paragraph:

- a) increases decided by the Board of Directors, pursuant to paragraph 2 of article 6 hereof and paragraph 14 of article 13 of law 2190/1920, as well as increases imposed by the provisions of other laws,
- b) amendment of the Articles of Association by the Board of Directors, as per par. 5 of article 11, par. 13 of article 13, and par. 2 of article 13a of codified law 2190/1920,
- c) the eventual election, according to the second section of paragraph 3 of article 20 hereof, of the members of the BoD in replacement of ones that have resigned, are deceased or have lost their capacity in any other way, and
- d) the possibility to distribute profits or optional reserves within the current fiscal year by a Board of Directors resolution, provided that there has been a relevant authorization by the ordinary General Assembly.

3. Each shareholder of fully paid up shares with a voting right participates in the General Assembly of the Company's shareholders, in relation to the number of shares (s)he owns.

Article 14 **Extraordinary quorum and majority**

1. Exceptionally, in case of resolutions related to the:

- a) modification of the company's nationality,
- b) modification in the corporate purpose,
- c) issue of a loan through bonds convertible into shares; the issue of any other type of bond loans remains to the competence of the Board of Directors,
- d) increase of the liabilities of shareholders,
- e) increase of the share capital, subject to the provisions of article 6 hereof or as imposed by a special law or through liquidation of reserves,
- f) decrease of the share capital, unless effected in accordance with par. 6 of article 16 of c.law 2190/1920,
- g) change in the mode of profits' distribution,
- h) restriction or abolition of the pre-emptive right of the old shares in case of an increase in capital that does not take place through a contribution in kind or the issue of convertible bonds,
- i) the merger, demerger, conversion, revival, extension of term or liquidation of the Company, or
- j) provision or renewal of authority to the Board of Directors as regards the increase of the share capital or the issue of a bonded loan in compliance with the provisions of article 6, paragraph 2(b) hereof,
- k) any amendment of this article, the Assembly has a quorum and holds a valid meeting upon the items of the agenda when shareholders representing the two thirds (2/3) of the paid up share capital participate or are represented therein.

2. In case no such quorum is attained, the General Assembly is invited and convened again in compliance with the provisions of paragraph 2, article 13 hereof, and the Assembly has a quorum and holds a valid meeting upon the issues of the initial agenda when half ($\frac{1}{2}$) of the paid up share capital is represented therein. If neither the above quorum is attained, the Assembly, following invitation and convocation according to the above, has a quorum and holds a valid meeting upon the issues of the initial agenda when at least one fifth ($\frac{1}{5}$) of the paid up share capital is represented therein.

3. Exceptionally, all the resolutions provided for in paragraph 1 of this article are taken by the majority of the two thirds ($\frac{2}{3}$) of the votes represented in the Assembly.

Article 20

Election - Composition - Replacement of members of the Board

1. The Board of Directors consists of thirteen members and its term of service is fixed to five years. By way of exception, the term of the Board of Directors is extended up to the expiry of the time limit within which the next ordinary General Assembly must be convened.

2. Out of the thirteen members of the Board of Directors:

a) Seven (7) members are appointed by the State according to paragraphs 3 and 8 of the present Article.

b) Two (2) members are appointed by the shareholder company under the trade name "Paneuropean Oil and Industrial Holdings SA" or by its affiliated companies pursuant to art. 42e of the c.law 2190/1920, provided that "Paneuropean Oil and Industrial Holdings SA" and/or its affiliated companies represent at least 16,654% of the total number of shares with voting rights of the Company in accordance with paragraph 3 of the present Article.

Exceptionally, the first appointment -following the approval of the amendment of this paragraph- of the two (2) members of the Board of Directors by the shareholder company under the trade name "Paneuropean Oil and Industrial Holdings SA" or its affiliated companies pursuant to article 42e of c.law 2190/1920 shall be made with a declaration in writing of the aforementioned shareholder to the Company. The term of these members of the Board of Directors shall last until the expiry of the term of the rest of the members of the Board of Directors, at the time of their appointment.

c) Two (2) members - representatives of the employees shall be elected by the employees of the Company through direct and general voting according to the system of proportional representation.

Said representatives are elected within a period of two (2) months as from the notification of the most representative union of first degree.

The procedures for the election of the employees' representatives in the Board of Directors are carried out by a Supervisory Committee which is appointed by the most

representative union of first degree of the Company in which at least one representative from the other trade union organizations of the Company participates. The procedure of elections, the designation of the local Supervisory Committees, the time and details of voting as well as the production and notification of results constitute the task of this Committee which is presided by a judicial representative, in accordance with the provision of article 1 of c.law 1264/1992.

d) Two (2) members - representatives of the minority shareholders, which shall be appointed by the Special General Assembly of the remaining minority shareholders in accordance with article 21 of the present Articles of Association.

3. The appointment of the members of the Board of Directors in accordance with sections (a) and (b) of paragraph 2 of the present article shall be performed accordingly to article 18 par. 3 and 5 of c.law 2190/1920. In case that no such appointment rights have been exercised, the non-appointed members of the Board of Directors shall be elected by the General Assembly of the shareholders in which they shall be entitled to participate the shareholders that did not exercise their appointment rights pursuant to sections (a) and (b) of paragraph 2 of the present article as well as the shareholders that did not participate in the Special General Assembly of Article 21 of the present Articles of Association.

4. Any non-election or non-timely substitution on any grounds of the employees' representatives within a period of two (2) months does not hinder the constitution and operation of the Board of Directors without the said members.

5. Any non-election or non-substitution on any grounds by the minority shareholders of the members representing them does not hinder the constitution and operation of the Board of Directors.

6. a) The members of the Board of Directors that have been elected or appointed according to the paragraphs 2c and 2d of this article, are replaced, if they resign or are extinct for any reason , or they are revoked, through the same procedure followed for their election or appointment.

b) The members of the Board of Directors that have been appointed according to the paragraphs 2a and 2b of this article, are replaced immediately, if they resign or are extinct for any reason by a written declaration of the shareholder that appointed them to the Company. Any non- replacement on any grounds by the shareholders of paragraphs 2a and 2b of this article does not hinder the constitution and operation of the Board of Directors without these members.

c) Any members of the Board of Directors elected in accordance with the second section of paragraph 3 of the present article, who resign or are extinct for any reason, are substituted by means of a resolution by the Board of Directors. Such election is ratified by the next General Assembly.

7. Any non-ratification of replacement of a member of the Board of Directors by the General Assembly does not affect the validity of the resolutions of the Board.

8. The State shall be entitled to appoint seven (7) out of thirteen (13) members of the Board of Directors in accordance with section (a) of paragraph 2 of this article, provided that it continues participating, directly or indirectly, through the Hellenic Republic Asset Development Fund, in the share capital with a percentage of at least 35% of the total number of shares with voting rights. Section (a) of paragraph 2 of this article may be amended, provided that such amendment has been decided by the General Assembly of the Company's shareholders, in which they are present or they are represented shareholders representing at least 50%+1 of the total number of shares with voting rights of the Company, and with a 50% +1 majority of the total number of shares with voting rights. In case the participation percentage of the State in the share capital of the Company decreases and does not amount to the percentage of 35% of the total number of shares with voting rights of the Company, section (a) of paragraph 2 of this article may be amended anytime by a decision of the General Assembly of the shareholders of the Company, adopted with an ordinary quorum and majority.

Number of shares accounting for valid votes: **248.480.875**

Percentage of the share capital: **81,30%**

Total number of valid votes: **248.480.875**

Number of votes in favor: **248.480.133** against: **742** abstained: **0**

2. Granting of a special permission provided by Article 23a C.L. 2190/1920 for the execution of an agreement between "Hellenic Petroleum S.A." and a member of its Board of Directors.

The Extraordinary General Meeting granted a special permission, pursuant to Article 23a C.L. 2190/1920, for the execution of an agreement between "Hellenic Petroleum S.A." and the member of its Board of Directors, Professor George Kallimopoulos in relation to the latter acting as legal advisor to HELLENIC PETROLEUM S.A. and managing the claim of the company against Tecnicas Reunidas S.A., both extrajudicial as well as in court.

Number of shares accounting for valid votes: **248.480.875**

Percentage of the share capital: **81,30%**

Total number of valid votes: **248.480.875**

Number of votes in favor: **241.807.077** against: **6.637.557** abstained: **36.241**

MAROUSI 29.01.2013

THE BOARD OF DIRECTORS