



Operation Regulation
of the Remuneration and Succession Planning
Committee
of “Hellenic Petroleum S.A.”

Effective date: 15.7.2021

Version: 1st

Approval: BOARD OF DIRECTORS OF “HELLENIC PETROLEUM S.A.”
(Resolution 1388/1/15.7.2021)

Document recipients: The approved Operation Regulation has been posted on the Company’s website, in accordance with par. 4 of article 10 of L. 4706/2020.

Contents

1	Introduction	3
2	Definitions	3
3	Committee Duties and Responsibilities	3
3.1	Remuneration	3
3.2	Succession Plan	4
3.3	Committee's Self-Assessment	4
3.4	Other Responsibilities	4
4	Committee Composition and Term of Office	4
4.1	Committee Composition	4
4.2	Committee's Term of Office	4
4.3	Participation in other BoD Committees	5
5	Committee Procedures and Decision making	5
5.1	Frequency of Meetings	5
5.2	Quorum	5
5.3	Decision making	5
5.4	Meeting participants	5
5.5	Securing resources	5
5.6	Secretarial support	6
5.7	Participation in the ordinary General Meeting	6
5.8	Confidential Correspondence	6
6	Effect and Revision of the Operation Regulation	6

1 Introduction

The present regulation on the operation of the Remuneration and Succession Planning Committee (hereinafter the “**Committee**”) of the company “Hellenic Petroleum S.A.” (hereinafter the “**Company**”), has been drafted in line with the applicable regulatory framework regarding the Committee’s responsibilities, as these are set out in articles 10 and 11 of L. 4706/2020, and of articles 109 to 112 of L. 4548/2018 regarding the Remuneration Policy framework. It is also conformant to the Hellenic Corporate Governance Code (hereinafter the “**HCGC**”) of the Hellenic Corporate Governance Council, as the Company accepts it by the corporate governance statement it issues, to the Company’s Bylaws and the provisions of its Articles of Association.

For the optimal performance of its responsibilities, the Committee has unimpeded access, on one hand, to any information inside the Group that is considered necessary for carrying out its duties properly, and, on the other hand, to officers of the competent divisions (e.g. human resources, legal services, financial services) for being updated and supported.

2 Definitions

Group: Hellenic Petroleum S.A., along with its subsidiaries.

Top Management Officers: For the purposes of the present Regulation, Top Management Officers are deemed to be the Company’s General Managers, the Refineries’ Managers, the Managers reporting directly to the Chief Executive Officer, as well as the heads of the Group’s subsidiaries reporting to the Chief Executive Officer.

Management Officers: Management Officers are deemed to be the officers that are not included in the definition of Top Management Officers and consist in the heads of the Group’s subsidiaries that do not report to the Chief Executive Officer, the Managers and Deputy Managers of the Company.

3 Committee Duties and Responsibilities

3.1 Remuneration

The Committee has the following responsibilities:

- Formulating proposals to the Board of Directors (hereinafter the “**BoD**”) regarding the drafting or/and revision of the BoD members’ Remuneration Policy that is submitted for approval to the General Meeting (hereinafter the “**G.M.**”), in accordance with the applicable legislation, the provisions of the HCGC and best practices. In this context, the Committee collaborates and exchanges views with the Nomination Committee.
- Studying the information included in the annual remuneration report and opining on such to the BoD, prior to its submission to the G.M.
- Overseeing the implementation of the Remuneration Policy.
- Approving proposals by the Chief Executive Officer to the BoD regarding the remuneration of the Group’s Internal Audit General Manager (in collaboration with the Audit Committee).
- Formulating or approving proposals by the Management on the guidelines

framework regarding the remuneration of Top Management Officers and Management Officers.

- Formulating or approving proposals by the Management on Top Management Officers' and Management Officers' variable remuneration plans.
- Formulating or approving proposals by the Management on voluntary retirement schemes, insurance schemes and performance incentive schemes for Top Management Officers and Management Officers.
- The BoD, by a resolution thereof, may delegate to the Committee the authority to decide on other issues, too, apart from the aforementioned, by virtue of the provisions of article 87 par. 1 of L. 4548/2018 and of article 19 par. 4 of the Company's Articles of Association.

3.2 Succession Plan

Furthermore, the Committee is responsible for supporting the BoD in ensuring the Top Management Officers' smooth succession. To that end, the Committee ensures that a succession plan is kept in place to deal with filling, for whatever reason, the aforementioned established posts to be vacated. If deemed appropriate, the Committee is assisted in this process by the Group's Human Resources and Administrative Services General Division or/and by an external consultant.

The Committee submits relevant recommendations to the BoD and/or the Chief Executive Officer.

3.3 Committee's Self-Assessment

Under the responsibility of the Committee's Chairman, a periodic assessment of its performance is carried out and any areas requiring improvement are identified.

3.4 Other Responsibilities

It supports the BoD in drafting the Company's annual Corporate Governance Statement, by submitting an activity report on its work during the year.

4 Committee Composition and Term of Office

4.1 Committee Composition

The Committee is comprised of no less than three (3) non-executive members, appointed by a resolution of the Company's BoD. Since entry into force of articles 1 to 24 (inclusive) of L. 4706/2020, the majority of the Committee's members are independent non-executive ones, while the Chairman of the Committee shall be appointed out of the independent members. The Committee's members are freely revocable by a BoD decision. The Chairman of the BoD may participate in the Committee as a member, though not be appointed as the Committee's Chairman. It is desirable (though not necessary) for the Committee's Chairman, prior to being appointed, to have served in the Committee, as a member thereof, for at least a year, or in similar BoD Committees of other companies.

4.2 Committee's Term of Office

The term of office of the Committee's members is three years. In case of resignation or loss of Committee membership, the BoD elects its substitute. The Committee's members may be re-elected, however their term of office on the

Committee may not exceed nine (9) years in total.

4.3 Participation in other BoD Committees

Participation in the Committee does not rule out the possibility of its members' participation in other BoD Committees, too.

5 Committee Procedures and Decision making

5.1 Frequency of Meetings

The Committee meets ordinarily, two (2) times per calendar year, at minimum, and extraordinarily, whenever required. The Committee's Chairman convenes a meeting, if any member considers convening a meeting to be necessary.

5.2 Quorum

The Committee is in quorum and meets validly when half plus one of its members participate (are attending or represented) in person or via teleconference and in case the Committee is a three-member one, when all of its members are present or represented. Each of its members can validly represent only one other member. Any resulting fraction is not taken into account in calculating the quorum.

5.3 Decision making

The Committee's decisions are taken by the majority of the members present and/or represented at the meeting, while in case of a tie, the Committee's Chairman has the casting vote. In case of absence of the Committee's Chairman, the members attending and/or represented elect one member to chair the meeting. The decisions of the Committee's members can also be taken via exchanging e-mails, faxes or letters. The Committee's discussions and decisions are recorded, in summary, in a special book that may also be kept electronically. Upon request by a Committee member, its Chairman is under an obligation to record in the minutes that member's opinion unedited.

5.4 Meeting participants

The Committee may invite at its meetings, without having a right to vote, any third party it considers advisable to attend for discharging its duties, such as the Chairman of the BoD, the Chief Executive Officer, or other BoD members and Company officers, as well as external consultants.

5.5 Securing resources

Under the responsibility of the Committee's Chairman, its budget is prepared and the availability of the resources necessary for achieving the Committee's objectives, including the use of external consultants' services, is secured. In case an external consultant on remuneration issues is engaged, they will be reporting to the Committee, which shall also be responsible for guiding and monitoring them. The external consultant shall be named in the Company's annual report, along with a statement about any possible relationship between them and the Company, or with BoD members individually. The Committee's budget is approved by the Company's BoD, conformably to the applicable legal and regulatory framework.

5.6 Secretarial support

The Committee is supported by a secretary responsible for preparing the meetings and drafting each meeting's minutes and resolutions. The Chairman sets each Committee meeting's agenda. The items of the agenda, as well as each meeting's relevant accompanying material, must be made available to each member at least two (2) calendar days prior to any meeting.

5.7 Participation in the ordinary General Meeting

The Committee's Chairman participates in the session of the ordinary G.M., informing the shareholders about the annual remuneration report and the Committee's activities, if asked.

5.8 Confidential Correspondence

For exercising the powers of the Committee, the latter has an email address, which is used for the purpose of exchanging confidential emails and to which exclusively the Committee's members have access.

6 Effect and Revision of the Operation Regulation

The Committee proceeds to a periodic review of its Operation Regulation every two (2) years, or any time that significant events or changes in the Company's structure or in the legislative framework take place. The Committee's Operation Regulation is published at the Company's website and becomes effective without delay following its approval by the Company's BoD.