



**HELLENIC
PETROLEUM**

GROUP OF COMPANIES

Report of the Independent Non-Executive
Members of the Board of Directors
to the Ordinary General Meeting of the
Company's Shareholders

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1. Introduction

The present report is addressed to the annual Ordinary Shareholders' Meeting of "Hellenic Petroleum Holdings S.A." (hereinafter, "**Company**") of 9th June 2022. It has been jointly drafted by the independent non-executive members of the Company's Board of Directors (hereinafter "**BoD**"), as required by article 9 par. 5 of Law 4706/2020 "*Corporate governance of sociétés anonymes, provisions for capital market modernisation, transposition of EU Parliament and Council Directive 2017/828 into Greek law, measures for the implementation of EU Regulation 2017/1131, and other provisions*".

2. Participation in the BoD and its committees

Out of the eleven (11) members of the Company's current BoD, which was formed into a body on 30.06.2021, four (4) are independent non-executive members, in accordance with the provisions of article 5 par. 2 of L. 4706/2020. The BoD was elected to serve on a three-year term in office by a resolution of the Ordinary General Meeting of the Company's shareholders of 30.6.2021.

The BoD meets regularly on an at least monthly basis and extraordinarily whenever required. All BoD members attend the meetings. During 2021, twenty (20) BoD meetings were held, while on three more (3) occasions, decisions were taken by all members agreeing without meeting. There was no instance in which the taking of a BoD decision was not possible due to absence of quorum.

Of the BoD committees, the Audit Committee is comprised exclusively of independent non-executive BoD members, while the Nomination Committee and the Remuneration and Succession Planning Committee are comprised of independent non-executive members in their majority, with an independent non-executive member as Chairperson. The independent non-executive BoD members participate in the BoD and its Committees' meetings acting with independence, transparency and a sense of duty. They provoke constructive dialogue on the proposals and decisions of the Company's Management, so as for the interests of the Company's shareholders and employees to be taken into account at the meetings and in decision-taking.

3. Duties of non-executive BoD members

The non-executive BoD members, including the independent non-executive members, have the following duties, in particular (L. 4706/2020, article 7):

1. Monitoring and reviewing the Company's strategy and its implementation, as well as the achievement of its objectives.
2. Ensuring the executive members' effective supervision, including the monitoring and review of their performance.
3. Considering and putting forward opinions in respect of proposals submitted by the executive members, on the basis of current information.

In the above framework, the independent non-executive members submit, jointly or each of them separately, accounts and reports to the Company's ordinary or extraordinary General Meeting, independently of the reports submitted by the BoD.

4. Meeting and findings

In discharging the above duties, the independent non-executive BoD members met on 12/5/2022, in the absence of executive members, in order to discuss the latter's performance, as well as the Company's governance, in general; the following were unanimously ascertained thereat:

- The BoD functions effectively for the purpose of serving the Company's long-term interests and sustainability and the achievement of its business goals.
- The executive BoD members are distinguished for their integrity and professionalism. They collaborate in harmony and have the knowledge and experience for overseeing the Company's activities, effective corporate management and the achievement of its business goals, to the benefit of the Company, its shareholders and employees.
- The executive BoD members act in accordance with the provisions in L. 4706/2020 and the 2021 Hellenic Corporate Governance Code, which the Company has adopted, and its Bylaws' rules.
- During fiscal year 2021, the executive BoD members managed company affairs effectively, focused on the approved company goals and successfully implemented the Company's strategy and business planning, including the successful conclusion on 3 January 2022 of the "Hellenic Petroleum S.A." demerger by way of hive-down of the refining, supply and trading of oil products and petrochemicals sector and its contribution to "Hellenic Petroleum Single-member Société Anonyme Refining, Supply

and Sales of Oil Products and Petrochemicals” in the context of implementing the “Vision 2025” strategic plan, as this was announced by the Company’s Management in May 2021.

- In the employment sector, a safe working environment, with relationships that promote mutual trust, constructive collaboration, employee growth and recognition is encouraged and ensured.

Finally, as independent non-executive members of the Company’s BoD, we confirm our agreement with the content of the BoD’s Annual Management Report and 2021 Corporate Governance Statement, which forms an integral part of the BoD’s Annual Management Report and was approved by the BoD on 24.4.2022. The BoD Report has been included in the Annual Financial Report for the year ended on 31.12.2021. The BoD Report is available at the Company’s website (<https://www.helpe.gr/>).

Athens, 12 May 2022

The independent non-executive BoD members

Iordanis Aivazis

Nikolaos Vrettos

Lorraine Scaramanga

Panagiotis Tridimas