

## EXPLANATORY NOTES ON THE ITEMS ON THE AGENDA OF THE ANNUAL ORDINARY GENERAL MEETING OF MAY 14, 2008

### **Item #2: Approval of the company's financial statements and the Group's consolidated financial statements, according to international accounting standards, along with the relevant reports, for the year 2007**

The financial statements of HELLENIC PETROLEUM S.A. Group for the year ended 31 December 2007 are submitted for approval to the Ordinary General Meeting, in accordance with IFRS along with the relevant reports, which have been initially approved by the BoD in its No. 1120 meeting of 14.2.2008.

### **Item #3: Approval of profits' allocation.**

The Board of Directors of HELLENIC PETROLEUM S.A., in its number 1120 meeting of 14.2.2008 initially approved the relevant profits' allocation table and decided to propose to the Ordinary General Meeting the allotment of a regular dividend of 0.50 euro per share.

Given that, with BoD decision No. 1111/8.8.2007, on 20.9.2008 an interim dividend of 0.15 euro has already been allocated to the shareholders, the final dividend allocated to the shareholders, if the above proposal is approved by the General Meeting, will amount to 0.35 euro per share.

The BoD, in its number 1122 meeting of 18.4.2008, decided to propose 19-5-2008 to the GM as the ex-dividend date, from which date the shares shall be dealt in the Athens Stock Exchange without the entitlement to dividends for the 2007 accounting period. Beneficiaries to dividends shall be those registered in the company's Shareholder Registry after the closing of the Athens Stock Exchange meeting of 16.5.2008.

27.5.2008 is proposed as the starting date of dividend payments. Payment of dividends shall be made through National Bank of Greece.

### **Item #4: Release of the BoD members and the Auditors from any responsibility for compensation with regard to the 2007 accounting period pursuant to Article 35 of Codified Law 2190/1920.**

Pursuant to article 35 of Codified Law 2190/1920, the General Meeting is called upon to approve the release of the BoD members and the Auditors of HELLENIC PETROLEUM S.A. from any responsibility for compensation with regard to the 2007 accounting period.

### **Item #6: Approval of the compensation and the of the remuneration, in general, paid to the Board of Directors' members, for the year 2007, and determination of their compensation and fees, respectively, for the year 2008.**

The compensation and general fees paid to the company's BoD members for the accounting period of 2007, amount in total to 495,940 euro (gross).

The Ordinary General Meeting is called upon to approve the above compensations and general fees that were paid to the members of the HELLENIC PETROLEUM S.A. Board of Directors for the 2007 accounting period, as can be found in the relevant table of the Service, and define that for 2008, both the fixed compensation of the BoD members, the compensation per BoD meeting which they participate in and the travel expenses of the BoD members, as well as the fee of the BoD executive and non-executive members that participate in its committees and do not have employment contracts with the company, will remain at the same levels that were set and in effect since July 2004 and May 2005 respectively.

### **Item #7: Approval of the fees paid to the Board of Directors' Chairman and to the Managing Director, for the year 2007, and definition of their fees, in general, for 2008.**

The remuneration of the Chairman of the BoD and the Managing Director that was paid in 2007 amounts to 607,328.26 euro in total.

### **Item #8: Election of Statutory Auditors, for the 2008 accounting period, pursuant to the provisions of the company's Articles of Association and definition of their fees.**

For the accounting period 1/1-31/12/2008 and with a fee of 525,000 euro, as auditor of HELLENIC PETROLEUM S.A the election of the auditing company Price Waterhouse Coopers is proposed, a company of an internationally recognized status, with Mr. Konstantinos Michalatos as ordinary statutory auditor and Mr. Marios Psaltis as substitute .

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**Item #9: Approval of the BoD decision regarding granting of stock options for the year 2008, pursuant to article 2 of the applicable Plan.**

The Ordinary General Meeting of the company's shareholders of 25.5.2005, approved with its decision the establishment of a (new) three-year Plan for the Granting of Stock Options over the company's shares (2005-2007). After the announcement of the official results for the 2007 accounting period, there was an evaluation of the Corporate and Personal Targets for 2007 of the Managers that were included as Participants in the Plan. Subsequently, for each one of the managers, according to their personal percentage of target achievement, the respective number of Stock Options for 2008 was calculated (with 2007 as the reference year).

It is proposed that the General Meeting approves the decision of the Board of Directors to grant stock options over 385,236 of the company's shares in total to the Participants in the Plan.

**Item #11: Amendment, completion, abrogation and re-numbering of provisions of the Articles of Association for reasons of functionality and adaptation to Law no. 3604/2007.**

The company's Board of Directors, during its No.1122 meeting of 18.4.2008, decided to propose to the Ordinary General Meeting to reach a decision on the amendment of articles 9, 10, 11, 14, 16, 18, 19, 20, 22, 24, 25, 26, 27, 28 of the company's Articles of Association, in accordance with the attached drafts, for reasons of functionality and adaptation to Law 3604/2007.