

Letterhead of

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND

INVESTING IN DEVELOPMENT

TRANSLATION

To:

HELLENiQ ENERGY Holdings Société Anonyme

For the attention of:

- Mr. Ioannis Papathanasiou
Chairman of the Board of Directors
- Mr. Andreas Shiamishis
CEO

Copy to :

1. Mr. Kostis Hatzidakis
Minister of National Economy and Finance
2. Paneuropean Oil & Industrial Holdings S.A.

For the attention of:

Mr. Fotios Antonatos
Mr. Emmanuel Bussetil

Athens, 05.12.2023

Reg. No: 62475

Re: Request for convocation of an Extraordinary General Meeting of the Company- Proposal of amendment of the articles of Association

Dear Sirs,

Further to our letter with Ref. No: 62421/01.12.2023 Re: "*Request for convocation of an Extraordinary General Meeting of the Company*", we specify that the only item of the requested Extraordinary General Meeting is the following:

SOLE ITEM: Amendment of article 20 of the Articles of Association of the Company

The proposed amendment of the article 20 of the articles of Association of the Company is attached herewith.

Please proceed the soonest possible with the convocation of the Extraordinary General Meeting arranging to be held at the earliest possible date.

Yours sincerely,

[signature]

Dimitris Politis

CEO

Attachments: 1. DRAFT OF THE PROPOSED AMENDMENT OF ARTICLE 20 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

Article 20

Election - Composition – Replacement of the members of the Board of Directors

1. The Board of Directors consists of eleven (11) members which are divided into executive, non-executive and independent non-executive members. The independent non-executive members of the Board of Directors are not less than one third (1/3) of the total number of its members and if a fraction occurs, it is rounded up to the immediately nearest integer.
2. Out of the eleven (11) members of the Board of Directors:
 - a) ~~four (4) members are appointed by~~ the Greek State on behalf of the "Hellenic Republic Asset Development Fund S.A." ("HRADF"), appoints a certain number of members, in accordance with paragraphs 4 and 11 of this article,
 - b) the remaining members are elected by the General Assembly, without the participation of the "Hellenic Republic Asset Development Fund S.A." (or of any natural or legal person related to it), provided that its right to direct appointment in accordance with paragraph 2 (a) of this article has been exercised.
3. In relation to the members that are elected by the General Assembly, the Board of Directors shall upload to the Company's website no later than twenty (20) days before the General Assembly, its relevant decision consisting of its proposal, the previous relevant proposal of the Nomination Committee, as well as information regarding each candidate member, on the following:
 - a) justification of the candidate member's proposal.
 - b) detailed curriculum vitae of the candidate member, which includes in particular information about his/her current or previous activity, as well as his/her participation in management positions in other companies or his/her participation in other Boards of Directors and committees of Boards of Directors of legal entities.
 - c) fulfilment of the eligibility criteria of the candidate members of the Board of Directors, in accordance with the Suitability Policy of the Company, and, if the candidate is proposed for election as an independent member of the Board of Directors, the fulfilment of the independence requirements set out in the corporate governance law.

The gender representation on the Board of Directors, expressed as a percentage rate, is not less than twenty five percent (25%) of the total number of the members of the Board of Directors. In case of a fraction, this percentage is rounded down to the previous integer. In any case, the elected members of the Board of Directors will not be less than two (2) per gender.
4. The appointment of members of the Board of Directors in accordance with paragraph 2(a) of this article, shall be exercised in accordance with article 79 of Law 4548/2018. During the exercise of such right, the Greek State on behalf of the "Hellenic Republic Asset Development Fund S.A." (HRADF) is obliged to notify to the Company information which includes fulfilment of the eligibility criteria of the candidate members, in accordance with the Suitability Policy of the Company, as well as detailed curriculum vitae of the candidate members, in accordance with paragraph 3(b) of

this article. Such information is uploaded by the Board of Directors in the Company's website. In case that any appointment right is not exercised as mentioned above, the non-appointed members of the Board of Directors shall be elected by the General Assembly.

5. As a requirement for the election or the maintenance of the capacity of a member in the Board of Directors of the Company no final court decision should have been issued within three (3) years, before or from his/her election, accordingly, acknowledging his/her liability for loss-making transactions of a listed or a non-listed company of Law 4548/2018 with related parties.
6. The term of office of the members of the Board of Directors is three years. Exceptionally, the term of the Board of Directors is extended up to the expiry of the deadline, within which the forthcoming Annual General Assembly must be convened.
7. In case of resignation, death or loss in any other way of the status of member of the Board of Directors, the remaining members of the Board of Directors may elect a new member in its place for the remaining term of office of the member being replaced. The election resolution is subject to the publicity of Article 13 of Law 4548/2018, as in force, and is announced by the Board of Directors to the subsequent General Assembly, which may replace the elected member, even if no relevant item is included in the agenda. In any case, the non-ratification of the replacement of a Board of Directors member by the General Assembly, does not affect the validity of the resolutions of the Board of Directors.
8. Instead of the replacement of the previous paragraph, the remaining members of the Board of Directors may choose to continue to exercise the management and representation of the Company themselves, provided that their number exceeds half the members who were previously in office. In any case, the remaining members of the Board of Directors may, regardless of their number, convene a General Assembly for the sole purpose of electing a new Board of Directors.
9. In case of resignation or loss in any way of the status of member of the members of the Board of Directors that were appointed in accordance with paragraph 2(a) of this article, the Greek State shall immediately replace them by a written notification addressed to the Company. Any failure of the Greek State to replace them for any reason whatsoever shall not impede the convocation and operation of the Board of Directors without such members.
10. In case of resignation or death or loss in any other way of the capacity of independent non-executive member, resulting in the number of independent non-executive members being lower than the minimum number required by the law, the Board of Directors appoints as an independent non-executive member until the next General Assembly, either an existing non-executive member or a new member whom it elects in replacement, as per paragraph 3 above and who, however, needs to fulfil the independence criteria in accordance with the current legislation.
11. The Greek State shall be entitled to appoint four (4) out of eleven (11) members of the Board of Directors, in accordance with section (a) of paragraph 2 of this article, provided that the same holds directly or indirectly through the Hellenic Republic Asset Development Fund, at least thirty five per cent (35%) of the shares with voting rights of the Company. In case the aforementioned participation of the Greek State falls below the percentage of thirty-five per cent (35%), but not below twenty-five per cent (25%) of the shares with voting rights of the Company, the Greek State

shall be entitled to appoint three (3) out of eleven (11) members of the Board of Directors, in accordance with section (a) of paragraph 2 and paragraph 4 of this article. Section (a) of paragraph 2 of this article and this paragraph 11 may be amended by a resolution of the General Assembly of the shareholders of the Company, in which shareholders representing at least half plus one of the total shares with voting rights of the Company shall be present or represented and by a majority of half plus one of the total shares with voting rights of the Company. If the participation of the Greek State to the Company falls below the percentage of ~~thirtytwo~~thirtytwo-five per cent (~~3525~~%) of the shares with voting rights of the Company, section (a) of paragraph 2 of this article and this paragraph 11 may be amended anytime, following a resolution of the General Assembly of shareholders of the Company taken by a simple quorum and majority.