



Marousi, 24 January 2020

## **Memorandum with HRADF regarding the sale of its stake in DEPA Commercial S.A.**

HELLENIC PETROLEUM S.A (“HELPE”) announces the signing of a Memorandum of Understanding («MoU»), with the “Hellenic Republic Asset Development Fund S.A.” (“HRADF” or the “Fund”), regarding HELPE’s participation in the international tender process to be run by the HRADF for the sale of the Fund’s stake (65%) in DEPA Commercial S.A., a company which will derive, following the partial demerger of the gas distribution activity from DEPA S.A. and the spinoff of its international projects activity, according to Law 4001/2011 as amended by Law 4643/2019. The MoU will be submitted to the General Meeting of HELPE Shareholders for approval.

Currently, HRADF holds 65% and HELPE 35% in DEPA’s share capital, respectively. Following the aforementioned restructuring process and the renaming of DEPA S.A. to DEPA Commercial S.A., the Fund will hold 65% and HELPE 35% in the share capital of DEPA Commercial S.A., respectively.

The MoU provides that HELPE will participate in the above mentioned tender process, in accordance with the tender process requirements, as an interested party for the acquisition of 65% of DEPA Commercial S.A., that it does not currently own.

In the event that HELPE is not the Preferred Bidder, the MoU provides for the granting of a call option to the Preferred Bidder and a put option to HELPE with respect to its 35% stake, that will ensure the full acquisition of DEPA Commercial S.A. by the Preferred Bidder and HELPE’s exit from the current qualified minority participation in DEPA Commercial S.A..

The price that HELPE will receive upon the exercise of the call or put option will be 10% lower than the price offered by the Preferred Bidder for HRADF’s shares. This discount will not apply to the portion of the price corresponding to net cash position of DEPA Commercial S.A.

Due to HELPE’s participation in the above tender process and in order to safeguard the requisite transparency of the process and equal treatment of all participants, HRADF and HELPE undertake to apply measures to limit HELPE’s access to information and participation to the governance of DEPA S.A.