

SUPPLEMENTARY ANNOUNCEMENT

27/01/2021

Re: Acquisition of Silk Oil, Limited Liability Industrial – Trading – Import – Petroleum – Tourist - Shipping and Hotel Company (SILK OIL)

Further to a relevant announcement dated 31/12/2020 and in order to inform the Company's shareholders and investors, Petrolina (Holdings) Public Ltd ("PHL") wishes, in the light of the practical developments (facts), to additionally note the following:

As stated in the announcement dated 31/12/2020, an amount of up to €1.7 million (escrow amount), which forms part of the acquisition consideration, has been withheld and may be paid in all or in part after the determination of the final fair value of SILK OIL's net assets and liabilities, to be calculated following the completion and preparation of SILK OIL's financial statements in accordance with the International Financial Reporting Standards by certified auditors as at 31/12/2020.

Pursuant to the Acquisition Agreement, the sellers are obliged to deliver for examination until 31/01/2021 the aforementioned financial statements of SILK OIL as already announced (post completion terms). Since it has been observed that there have been objective practical difficulties in completing the onsite audit, especially due to Covid-19 restrictions in Greece, the parties have agreed to give an extension until 31/03/2021 and have signed a supplementary agreement on 27/01/2021. Therefore, the examination of the certified auditors' report and the determination of the amount of goodwill, if any, will take place after 31/03/2021.

Aiming at full transparency in informing its shareholders and investors, the Company will issue a further announcement once the above actions have been completed, with reference to the final amount of the acquisition and any goodwill, as the case may be.

Yours,

Panayiotis Eracleous
Compliance Officer