

ANNOUNCEMENT

2 June 2021

Re: Conclusion of agreement for the sale of shares in the issued share capital of VLPG Plant Ltd

Petrolina (Holdings) Public Ltd (“PHL”) announces that, jointly with Intergaz Ltd and Synergas Ltd, it has entered into an agreement for the sale of a number of shares held by each company in the issued share capital of VLPG Plant Ltd (“VLPG”) to Yugen Limited (“Yugen”), which belongs to the group of companies of the Greek company Hellenic Petroleum S.A. Based on the agreement, PHL will sell to Yugen 90,749 shares, which correspond to 15% of the total share capital of VLPG.

It is reminded that VLPG was established as a joint venture between the companies PHL, Intergaz Ltd and Synergas Ltd, with the aim of constructing a liquid gas terminal on land to be granted for this purpose to VLPG by the Government, within the Vassilikos Industrial and Energy Area. Upon completion of the construction works, VLPG will become active in the field of liquid gas storage and management within the terminal and will also operate a unit for the inspection and repair of liquid gas cylinders. The shareholders of the joint venture estimate that its enlarged composition will help achieve economies of scale in the operations of VLPG.

The sale agreement was signed today, 2 June 2021, and the consideration for the sale of the shares held by PHL in the issued share capital of VLPG to Yugen stands at €1,128,000, to be paid in cash upon conclusion of the agreement. No advice from external experts has been obtained with regard to the financial evaluation of the above transaction or the assessment of the fair value of the transaction by the Board of Directors.

The sale of the shares is carried out at arm’s length and the consideration represents the fair value of the shareholding in VLPG to be acquired by Yugen. The transaction is not related to any “designated person”, as per the meaning attributed to this term in Article 137(3) of the Securities and Cyprus Stock Exchange Law of 1993 (14(I)/1993) (as applicable). The sale of the shareholding is expected to result in an accounting profit of €220,000, which will be recognised in the financial statements of PHL in the financial year during which the agreement will be concluded, as gain on the sale of shares of an associated company.

Following the conclusion of the agreement for the sale of the shares, PHL will hold 32% as against its initial shareholding of 47% in the issued share capital of VLPG, while Yugen will acquire an

additional 17% from the other shareholders of the joint venture and will also hold 32% of VLPG's share capital. VLPG will be managed by its four shareholders in a balanced manner.

The conclusion of the agreement for the sale of the shares of VLPG to Yugen is subject to the approval of the Commission for the Protection of Competition, to which a relevant request will be submitted.

Panayiotis Eracleous
Compliance Officer