

ANNOUNCEMENT

30 December 2021

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

Further to its announcement of 2 June 2021 regarding the above, Petrolina (Holdings) Public Ltd (“PHL”) announces that the joint agreement with Intergaz Ltd and Synergas Ltd for the sale of a number of shares held by each company in the issued share capital of VLPG Plant Ltd (“VLPG”) to EKO Logistics Ltd (“ELL”), former Yugen Limited, which belongs to the group of companies of the Greek company Hellenic Petroleum S.A. was concluded today, 30 December 2021.

Based on the agreement, PHL sold to ELL a total of 90,749 shares, which correspond to 15% of the total share capital of VLPG. Further to the conclusion of the agreement for the sale of the shares, PHL now holds 32% of the issued share capital of VLPG, as against its initial shareholding of 47%.

The agreement was concluded further to obtaining the approval of the Commission for the Protection of Competition, to which a relevant request was submitted.

The consideration for the sale of the shares held by PHL in the issued share capital of VLPG to ELL stands at €1,128,000 and was paid in cash upon the conclusion of the agreement.

The sale of the above shares has resulted in an accounting profit of €220,000 for the holding company, which will be recognised in the financial statements for financial year 2021 as gain on the sale of shares of an associated company. The accounting profit to be included in the consolidated financial statements of 31 December 2021, as the difference between the consideration of the sale and the percentage of the net value of the asset disposed of, will be calculated at the time of completion of the audited accounts of VLPG as at that date.

Panayiotis Eracleous
Compliance Officer