

*In re Aegean Marine Petroleum Network, Inc.
Securities Litigation*

Case No. 1:18-CV-04993 (NRB)
Hon. Naomi Reice Buchwald

Notice of (I) Pendency of Class Action and Proposed Individual Defendants Settlements; and (II) Final Approval Hearing For The Individual Defendants Settlements, The Individual Defendants Plan of Allocation and Motion For Approval of Attorneys' Fees and Reimbursement of Litigation Expenses

If You Purchased Aegean Marine Petroleum Network, Inc. Securities During The Period Beginning February 27, 2014 Through November 5, 2018, Your Rights May Be Impacted By Two Additional Individual Defendants Settlements In this Action And You May Be Entitled To Payment From These Two Additional Settlements Totaling \$11,949,999.

A Federal Court authorized this Detailed Notice. This is not a solicitation from a lawyer.

Notice of Pendency of Class Action: Please be advised that your rights may be affected by the above-captioned securities class action lawsuit (the "Action"), pending in the United States District Court for the Southern District of New York (the "Court"), if you purchased or otherwise acquired Aegean Marine Petroleum Network, Inc. ("Aegean" or the "Company") securities between February 27, 2014 through November 5, 2018, inclusive (the "Settlement Class Period"), and were allegedly damaged thereby.¹

Notice of Individual Defendants Settlements: Please also be advised that Court-appointed Lead Plaintiff, Utah Retirement Systems ("URS" or "Lead Plaintiff"), on behalf of itself and the Settlement Class (defined in Question 6 below), has reached two proposed settlements for \$11,949,999 (the "Individual Defendants Settlements") of the Action with the remaining Defendants in this Action, Spyros Gianniotis ("Gianniotis") (the "Gianniotis Settlement") (for \$11,000,000) and Dimitris Melissanidis ("Melissanidis" or the "Melissanidis Settlement") (for \$949,999). These Individual Defendants Settlements are subject to Court approval.

Lead Plaintiff previously reached settlements with Deloitte Certified Public Accountants, S.A. ("Deloitte Greece") and PricewaterhouseCoopers Auditing Company S.A. ("PwC Greece") for \$14.9 million each, which settlements were approved by the Court on September 14, 2022 (the "Auditor Settlements") (see Question 2).

If you did not submit a Claim Form (defined below) in the Auditor Settlements, you may submit a Claim Form now to participate in the Individual Defendants Settlements. Claim Forms submitted for the Auditor Settlements will automatically be considered for recovery in the Individual Defendants Settlements, unless you request exclusion from the Individual Defendants Settlements, and should NOT be re-submitted for the Individual Defendants Settlements. Recovery for new Claim Forms submitted in the Individual Defendants Settlements will also be considered for recovery in the Auditor Settlements.

Description of the Securities Subject to the Individual Defendants Settlements: The securities subject to the Individual Defendants Settlements consist of: (a) the common stock of Aegean (Ticker: ANWWQ; CINS: Y0017S102) (pre-bankruptcy Aegean traded under the ticker "ANW"); (b) Aegean 4.00% Convertible Unsecured Senior Notes due 11/1/2018 issued 10/23/2013 (the "4.00% Notes") (CUSIP: Y0020QAA9; ISIN: USY0020QAA95); (c) Aegean 4.25% Convertible Unsecured Senior Notes due 12/15/2021 issued 12/19/2016 (the "4.25% Notes") (CUSIP: 00773VAA4 (CUSIP changed to 00773VAB2 on 2/12/2018); ISIN: US00773VAB27); (d) Aegean call options; and (e) Aegean put options (collectively referred to as the "Aegean Securities").

Estimate of Average Amount of Recovery: Based on its damages consultant's estimate of the number of Aegean common stock shares purchased or otherwise acquired during the Settlement Class Period and, assuming that all Settlement Class

¹ All capitalized terms that are not defined herein shall have the meaning ascribed to them in, as applicable, the Stipulation and Agreement of Settlement with Spyros Gianniotis, dated April 21, 2023 (the "Gianniotis Stipulation") and the Stipulation and Agreement of Settlement with Dimitris Melissanidis, dated April 21, 2023 (the "Melissanidis Stipulation") (collectively, the "Individual Defendants Stipulations"). Gianniotis and Melissanidis are together referred to as the "Individual Defendants."

Members elect to participate in the Individual Defendants Settlements, Lead Plaintiff estimates that the average recovery (before the deduction of any Court-approved fees, expenses and costs described herein) is approximately \$0.15 per affected common share. Collectively, with the Auditor Settlements, Lead Plaintiff estimates that the average recovery on a per share basis (before the deduction of any Court-approved fees, expenses and costs described herein) is approximately \$0.54 per affected common stock. Lead Plaintiff, on behalf of itself and the Settlement Class, and the Individual Defendants (together, the “Settling Parties”) do not agree on the amount of recoverable damages or on the average amount of damages per share or the amount that would be recoverable if Lead Plaintiff were to prevail on each of its claims. Among other things, the Individual Defendants deny that they violated the federal securities laws or that any damages were incurred by any Settlement Class Member as a result of their alleged conduct.

PLEASE READ THIS DETAILED NOTICE CAREFULLY. This Detailed Notice explains important rights you may have, including the possible receipt of a payment from the Individual Defendants Settlements. Your legal rights may be affected even if you do nothing.

Your Legal Rights And Options With Respect To The Individual Defendants Settlements	
Submit a Claim Form Received or Postmarked by September 20, 2023	If you did not submit a Claim Form for the Auditor Settlements, this is the only way to get a payment. <i>See</i> Questions 10 and 12. If you already submitted a Claim Form for the Auditor Settlements, please do not submit another Claim Form.
Ask To Be Excluded by Submitting a Written Exclusion Postmarked by September 28, 2023.	You will receive no payment from these Individual Defendants Settlements. This is the only option that allows you to ever be part of any other lawsuit against the Individual Defendants or the other relevant Individual Defendants’ released parties (as defined in Question 11 below) concerning the claims that were or could have been asserted in this Action. <i>See</i> Question 13. Note: Requests for exclusion previously submitted for the Auditor Settlements will be automatically considered to be requests for exclusion to the Individual Defendants Settlements unless a Claim Form is submitted for the Individual Defendants Settlements.
Object by Filing and Submitting Written Objections Postmarked by September 28, 2023.	If you wish to object to the Individual Defendants Settlements, or anything else referenced in this Detailed Notice, you must file and submit a written objection. <i>See</i> Questions 16 and 17.
Participate in a Final Approval Hearing (which may be held in person, telephonically, by video or as otherwise ordered by the Court)	You may also request to be heard at the Final Approval Hearing, which may be held in person or virtually. <i>See</i> Questions 18-20.

Your Legal Rights And Options With Respect To The Individual Defendants Settlements

Do Nothing

If you submitted a Claim Form for the Auditor Settlements, it will automatically be considered for recovery in the Individual Defendants Settlements, unless you file a request for exclusion to the Individual Defendants Settlements. However, if you did not submit a timely Claim Form in the Auditor Settlements and you do nothing in response to this Detailed Notice, (i) you will not be eligible to receive any payment from the Gianniotis Settlement Fund (defined below) or the Melissanidis Settlement Fund (defined below); (ii) you will, however, remain a member of the Settlement Class, which means you give up your right to sue about the claims that are resolved by the Individual Defendants Settlements (as well as the Auditor Settlements); and (iii) you will be bound by any judgments or orders entered by the Court in the Action against Gianniotis and Melissanidis (as well as the Auditor Defendants). *See* Question 21.

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BASIC INFORMATION

1. Why did I get this Detailed Notice?

The Court has authorized this Detailed Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Individual Defendants Settlements in this Action. The issuance of this Detailed Notice is not an expression of any opinion by the Court concerning the merits of any claim against the Individual Defendants in the Action, and the Court still has to decide whether to approve the Individual Defendants Settlements.

Judge Naomi Reice Buchwald of the United States District Court for the Southern District of New York is overseeing this Action, which is captioned *In re Aegean Marine Petroleum Network, Inc. Securities Litigation*, No. 1:18-cv-04993 (NRB).

2. What is this case about? What has happened so far?

Aegean was an international marine fuel logistics company founded in 1995 by Defendant Dimitris Melissanidis. The Company held its initial public offering in December 2006 and, until its bankruptcy filing in the fall of 2018, its common stock traded on the New York Stock Exchange.

On November 2, 2018, following an internal investigation by outside counsel and retained forensic accountants, the Company announced that a newly-formed Audit Committee had determined that: (a) the Company's financial results were manipulated by improperly booking approximately \$200 million in accounts receivables from bogus transactions with four shell companies controlled by former employees or affiliates of the Company; (b) approximately \$300 million in cash and assets had been misappropriated by former affiliates, including through a 2010 contract with OilTank Engineering & Consulting Ltd.; (c) Aegean's management perpetrated and concealed the alleged financial fraud through various means including the falsification and forging of records such as bank statements, audit confirmations, contracts, invoices and third party certifications; (d) the revenues and earnings of the Company were substantially overstated in the years 2015, 2016 and 2017 and that both year-end and interim financials for these periods should no longer be relied upon and would need to be restated; (e) there were material weaknesses in the Company's internal controls over financial reporting ("ICFR") as of December 31, 2015, 2016 and 2017 and, as such, management's annual report on ICFR as of December 31, 2015, and 2016 included in the Company's Annual Reports on Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC"),

and also for the 2017 interim results, should no longer be relied upon and would need to be restated; (f) insiders had engaged in additional actions to defraud the Company, including engaging in prepayments for future oil deliveries which were never made; and (g) the U.S. Department of Justice had issued a grand jury subpoena in connection with suspected felonies. Then, on November 6, 2018, Aegean commenced bankruptcy proceedings under Chapter 11 of the U.S. Bankruptcy Code in the Southern District of New York, Case No. 18-13374 (MEW).

On February 1, 2019, Lead Plaintiff filed its Consolidated Class Action Complaint (the “Complaint”) alleging that certain officers and directors of Aegean (including Gianniotis and Melissanidis), PwC Greece, PricewaterhouseCoopers International Limited (“PwCIL”), PricewaterhouseCoopers LLP (“PwC US”), Deloitte Greece, Deloitte Touche Tohmatsu Limited (“DTTL”) and Deloitte & Touche LLP (“Deloitte US”) violated the federal securities laws. Among other things, Lead Plaintiff alleged that certain of the defendants engaged in a long-running, multi-faceted fraudulent scheme through which they (a) significantly overstated the Company’s income and revenue; (b) overstated the Company’s assets and the strength of its balance sheet; (c) misled investors concerning the adequacy of the Company’s ICFR; and/or (d) misappropriated Company assets. Lead Plaintiff further alleges that, as a result, Defendants were liable for false and misleading statements to the investors during the Settlement Class Period. In particular, Lead Plaintiff alleges that Gianniotis, who served as Aegean’s Chief Financial Officer since 2008, made false and misleading statements in press releases, at quarterly conference calls, in signed registration statements for the October 2013 and January 2015 public offerings, and in the Company’s certified Form 20-Fs, filed with the SEC. Lead Plaintiff further alleges that Melissanidis profited from the alleged fraud and engaged in insider trading when Aegean repurchased 11,303,031 common shares that he beneficially owned, representing approximately 22% of common shares then outstanding, for proceeds of nearly \$100 million in 2016.

On March 29, 2021, the Court issued an order deciding the motions to dismiss filed by the Defendants to end the case. The Court (i) denied the motion by Gianniotis; (ii) denied PwC Greece and Deloitte Greece’s joint motion to dismiss; and (iii) denied Melissanidis’s motion to dismiss the insider trading claims, but granted his motion to dismiss the remaining claims asserted against him. The Court granted motions to dismiss filed by the other Defendants. The parties have since engaged in extensive document discovery. Lead Plaintiff filed a motion asking the Court to certify a class.

Earlier, two settlements with PwC Greece and Deloitte Greece were reached (the “Auditor Settlements”). The Court granted final approval of the Auditor Settlements on September 14, 2022. **THE TIME TO OBJECT TO OR FILE REQUESTS FOR EXCLUSION FROM THE AUDITOR SETTLEMENTS HAS EXPIRED.**

On October 25, 2022, at the end of a second mediation, Lead Counsel and Gianniotis’s Counsel reached an agreement in principle to settle all claims against Gianniotis. On March 22, 2023, following numerous rounds of negotiations with the Honorable Stewart Aaron, Lead Counsel and Melissanidis’s Counsel also reached an agreement in principle to settle all claims against Melissanidis.

3. What is a class action?

A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. In a class action lawsuit, the Court selects one or more people, known as class representative(s) or lead plaintiff(s), to sue on behalf of all people with similar claims, commonly known as the class or the class members. Once the class is certified, the Court must resolve all issues on behalf of the class members, except for any Persons who choose to exclude themselves from the class. (For more information on excluding yourself from the Settlement Class, *see* Question 13.) In the Action, the Court has directed that Lead Plaintiff and Lead Counsel have primary responsibility for prosecuting all claims against Defendants on behalf of investors in the Aegean Securities described above during the Settlement Class Period.

4. Why are There Individual Defendants Settlements?

Lead Plaintiff and Lead Counsel believe that the claims asserted against the Individual Defendants have merit. Lead Plaintiff and Lead Counsel recognize, however, the risks and challenges to establishing liability and collecting a judgment against the Individual Defendants, particularly since they are two foreign nationals living in Greece. These risks are outlined in

Lead Plaintiff's Motion for Preliminary Approval of the Individual Defendants Settlements located at www.aegeansecuritieslitigation.com.

In light of the risks of collecting any sums after a trial as compared to the amount certain provided to the Settlement Class by way of the total payment of \$11,949,999 (the "Individual Defendants Settlement Amount") agreed to in the Individual Defendants Settlements, Lead Plaintiff and Lead Counsel believe that the proposed Individual Defendants Settlements are fair, reasonable and adequate, and in the best interests of the Settlement Class. Lead Plaintiff and Lead Counsel believe that the Individual Defendants Settlements provide a substantial benefit now, namely the payment of \$11,949,999 (\$11,000,000 from Gianniotis and \$949,999 from Melissanidis), as compared to the risk that the claims asserted in the Complaint would produce a similar, smaller or no recovery after summary judgment, trial and appeals and collection efforts, possibly years in the future.

The Individual Defendants have denied and continue to deny each of the claims alleged by Lead Plaintiff in the Action. Each of the Individual Defendants has expressly denied and continues to deny all charges of wrongdoing or liability against him arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Action. The Individual Defendants also have also denied and continue to deny, among other things, the allegations that Lead Plaintiff or the Settlement Class have suffered any damage or that Lead Plaintiff or the Settlement Class were harmed by the conduct alleged in the Action. Gianniotis and Melissanidis have asserted, and continue to assert, that their conduct was at all times proper and in compliance with all applicable provisions of law and believe that the evidence supports their position that they acted properly at all times and that the Action is without merit. Nevertheless, the Individual Defendants have taken the uncertainty and risks inherent in any litigation into account, especially in a complex case such as this. The Individual Defendants have concluded that further conduct of the Action would be protracted and expensive and that it is desirable that the Action be fully and finally settled against them in the manner and upon the terms and conditions set forth in the Individual Defendants Stipulations.

The proposed Individual Defendants Settlements represent a compromise of disputed claims and do not mean that the Individual Defendants have been found liable for any claims asserted by Lead Plaintiff.

5. What might happen if there were no Individual Defendants Settlements?

If there were no Individual Defendants Settlements and Lead Plaintiff failed to establish any essential legal or factual element of its claims against the Individual Defendants, neither Lead Plaintiff nor the Settlement Class would recover anything from the Individual Defendants. Also, if the Individual Defendants were successful in proving any of their defenses, the Settlement Class could recover substantially less than the amount provided in the Individual Defendants Settlements, or nothing at all. Moreover, there is also a risk to collecting upon judgment against the Individual Defendants, who are Greek residents.

WHO IS INCLUDED IN THE INDIVIDUAL DEFENDANTS SETTLEMENTS?

6. How do I know if I am affected by the Individual Defendants Settlements?

For the purposes of the Individual Defendants Settlements, with the few exceptions listed in Question 7 below, everyone who fits the following description is a Settlement Class Member (the "Settlement Class"): All Persons who purchased or otherwise acquired Aegean Securities or sold Aegean put options between February 27, 2014 through November 5, 2018, inclusive (the "Settlement Class Period"), and were allegedly damaged thereby. For the purposes of the Individual Defendants Settlements, a "Person" means an individual, corporation, partnership, limited partnership, limited liability partnership, marital community, association, joint stock company, joint venture and joint venturer, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity.

All Settlement Class Members are entitled to share in the Gianniotis Net Settlement Fund created pursuant to the Gianniotis Settlement and the Melissanidis Net Settlement Fund created pursuant to the Melissanidis Settlement. The "Gianniotis Net Settlement Fund" and the "Melissanidis Net Settlement Fund" are the Settlement Amounts paid by each of the Individual Defendants plus any and all interest earned thereon (respectively, the "Gianniotis Settlement Fund" and the "Melissanidis

Settlement Fund”) (together, the “Individual Defendants Settlement Funds”) less (a) any Taxes (“Tax” or “Taxes” means any and all taxes, fees, levies, duties, tariffs, imposts and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto); (b) any Notice and Administration Costs (“Notice and Administration Costs” means the costs, fees and expenses that are incurred by the Claims Administrator in connection with (i) providing notice to the Settlement Class; and (ii) administering the Individual Defendants Settlements claims process); (c) any Litigation Expenses (“Litigation Expenses” refers to the reasonable costs and expenses incurred in connection with commencing, prosecuting and settling the Action, which may include the costs and expenses of Lead Plaintiff directly related to its representation of the Settlement Class) awarded by the Court; (d) any attorneys’ fees plus interest awarded by the Court; (e) any other costs expenses or amounts as may be approved by the Court.

RECEIPT OF NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU ARE ENTITLED TO RECEIVE PROCEEDS FROM THE INDIVIDUAL DEFENDANTS SETTLEMENTS.

7. Are there any exceptions to being included as a Settlement Class Member?

Yes. Excluded from the Settlement Class are: (a) Defendants and any affiliates or subsidiaries of Defendants; (b) Persons who have been dismissed from this Action (“Dismissed Defendants”) and their affiliates or subsidiaries; (c) present or former officers, directors, partners or controlling Persons as of April 30, 2018 of Aegean, its subsidiaries or its affiliates, any Defendant or any Dismissed Defendant, and their immediate family members; (d) the directors’ and officers’ liability carriers and any affiliates or subsidiaries thereof of any Defendant, Dismissed Defendant or Aegean; (e) any entity in which any Defendant, Dismissed Defendant or Aegean has or has had a controlling interest; and (f) the legal representatives, heirs, estates, agents, successors or assigns of any Person or entity described in the preceding categories. Also excluded from the Settlement Class is any Settlement Class Member that validly and timely requests exclusion to the Individual Defendants Settlements as approved by the Court.

8. I am still not sure if I’m included.

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator (who was selected by Lead Counsel and approved by the Court to provide all notices approved by the Court to potential Settlement Class Members) at 1-877-888-9760 (Toll Free) or you can fill out the Proof of Claim and Release form (the “Claim Form” is used for submitting a claim for the Individual Defendants Settlements, which, subject to approval of the Court, shall be substantially in the form attached as Exhibit A-2 to both the Gianniotis Stipulation and the Melissanidis Stipulation), described in response to Question 12 below, to see if you qualify. You can also contact Lead Counsel at the addresses and phone numbers listed in Question 23 below. Please do not contact the Court.

THE INDIVIDUAL DEFENDANTS SETTLEMENTS BENEFITS

9. What do the Individual Defendants Settlements provide?

Individual Defendants have paid or will pay a total of \$11,949,999 into an escrow account (\$11,000,000 from Gianniotis and \$949,999 from Melissanidis). The \$11,949,999 from the Individual Defendants will earn interest, as provided for in the Individual Defendants Stipulations, for the benefit of all Settlement Class Members as provided herein. After deduction of (i) Taxes imposed by any governmental authority, including, but not limited to, any local, state and federal taxes); (ii) Notice and Administration Costs; (iii) Litigation Expenses awarded by the Court; (iv) attorneys’ fees plus interest awarded by the Court; and (v) any other costs, Litigation Expenses or amounts as may be approved by the Court, the balance of the escrow account (the Gianniotis Net Settlement Fund and the Melissanidis Net Settlement Fund) will be distributed to Settlement Class Members in accordance with the Individual Defendants Plan of Allocation, as applicable, discussed in Question 10.

In exchange for the Individual Defendants’ payments, the claims described in response to Question 11 below will be released, relinquished, discharged and dismissed with prejudice.

Details regarding these Individual Defendants Settlements, as well as the Auditor Settlements are available at www.aegeansecuritieslitigation.com.

10. How much will my payment be? When will I receive it?

At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Individual Defendants Settlements. Your share of the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund will depend on the number of valid and timely Claim Forms that Settlement Class Members send in, how many units of Aegean common stock, debt-securities (notes) and/or options you bought and sold, and when you bought and sold them.

You should look at the Individual Defendants Plan of Allocation for a description of the calculations to be made by the Claims Administrator in computing the amounts to be paid to the “Authorized Claimants,” that is, those investors who submit valid and timely Claim Forms establishing that they are Settlement Class Members. See www.aegeansecuritieslitigation.com.

The Individual Defendants Plan of Allocation will be submitted for the Court’s approval; however, such approval shall in no way disturb or affect the Court’s approval of the Individual Defendants Stipulations and shall be considered separate from the Court’s “Order and Final Judgment Regarding Gianniotis” (defined in the Gianniotis Stipulation) and the Court’s “Order and Final Judgment Regarding Melissanidis” (defined in the Melissanidis Stipulation) discussed in response to Question 11 below.

The objective of the Individual Defendants Plan of Allocation is to equitably distribute the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund to those Settlement Class Members who allegedly suffered economic losses as a result of the alleged wrongdoing against each of the Individual Defendants. Payment pursuant to the Individual Defendants Plan of Allocation will be conclusive against Authorized Claimants. No Person will have any claim against Lead Plaintiff, Lead Counsel, any other Plaintiff and Plaintiff’s Counsel in the Action, the Individual Defendants, Gianniotis’s Counsel, Melissanidis’s Counsel, the other relevant Individual Defendants’ released parties (as defined in Question 11 below) or their counsel, or the Claims Administrator or other agents designated by Lead Counsel, arising from distributions made substantially in accordance with the Individual Defendants Stipulations, the Individual Defendants Plan of Allocation or further orders of the Court. Gianniotis, Melissanidis, Gianniotis’s Counsel, Melissanidis’s Counsel, the other relevant Individual Defendants’ released parties and their counsel will have no responsibility or liability whatsoever for the investment or distribution of the Gianniotis Settlement Fund and/or the Melissanidis Settlement Fund, the Individual Defendants Plan of Allocation or the determination, administration, calculation or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of Taxes owed by the Gianniotis Settlement Fund and/or the Melissanidis Settlement Fund or any losses incurred in connection therewith. Lead Plaintiff, the Escrow Agent and the Claims Administrator likewise will have no liability for their reasonable efforts to execute, administer and distribute the Individual Defendants Settlements.

Each Settlement Class Member will be deemed to have submitted to the jurisdiction of the United States District Court for the Southern District of New York with respect to his, her or its Claim Form. Persons and entities that exclude themselves from the Settlement Class will not be eligible to receive a distribution from the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund and should not submit Claim Forms.

The Court has reserved jurisdiction to allow, disallow or adjust on equitable grounds the claim of any member of the Settlement Class.

Each of the Individual Defendants Settlements are conditioned on two main events: (a) the entry of Judgment by the Court, after the Court holds a hearing to decide whether to approve the specific the Individual Defendants Settlements, as provided for in the Gianniotis Stipulation and/or in the Melissanidis Stipulation (“Final Approval Hearing”); and (b) the expiration of the applicable period to file all appeals from the Orders and Final Judgments Regarding Gianniotis and/or Melissanidis. If either or both of the Individual Defendants Settlements are approved, it is possible there may be an appeal by someone. There is always uncertainty as to how these appeals will be resolved, and resolving them can take time, perhaps more than a year. Also, if certain conditions of the Gianniotis Settlement or the Melissanidis Settlement, as described in the Individual

Defendants Stipulations, are not met, said Individual Defendants Settlements might be terminated and become null and void. In addition, the Claims Administrator will need time to process all of the timely claims before any distribution can be made.

Claim Forms previously submitted in the Auditor Settlements will automatically be considered for recovery in the Individual Defendants Settlements and should not be re-submitted in the Individual Defendants Settlements. Recovery for new Claim Forms submitted in the Individual Defendants Settlements will likewise be considered for recovery in the Gianniotis and Melissanidis Net Settlement Funds as well as the Net Settlement Funds for the Auditor Settlements.

11. What am I giving up to get a payment or stay in the Settlement Class?

If either or both Individual Defendants Settlements are approved, the Court will enter an order and final judgment with prejudice for each, among other things, dismissing the claims against the Individual Defendants.

The Order and Final Judgment Regarding Gianniotis will dismiss the claims against Gianniotis with prejudice and will provide that Lead Plaintiff and all other Settlement Class Members will be deemed to have—and by operation of the Order and Final Judgment Regarding Gianniotis will have—released, relinquished, dismissed and forever discharged the Gianniotis Released Claims, including Unknown Claims, against each and all of the Gianniotis Released Parties. The terms “Gianniotis Released Claims,” “Unknown Claims,” “Gianniotis Released Party” and “Gianniotis Released Parties” are defined in the Gianniotis Stipulation, which is uploaded to www.aegeansecuritieslitigation.com.

The Order and Final Judgment Regarding Melissanidis will dismiss the claims against Melissanidis with prejudice and will provide that Lead Plaintiff and all other Settlement Class Members will be deemed to have—and by operation of the Order and Final Judgment Regarding Melissanidis will have—released, relinquished, dismissed and forever discharged the Melissanidis Released Claims, including Unknown Claims, against each and all of the Melissanidis Released Parties. The terms “Melissanidis Released Claims,” “Unknown Claims,” “Melissanidis Released Party” and “Melissanidis Released Parties” are defined in the Melissanidis Stipulation, which is uploaded to www.aegeansecuritieslitigation.com.

The Gianniotis Stipulation and the Melissanidis Stipulation, available at www.aegeansecuritieslitigation.com, describe the released claims and released Persons in detail. Please read the Gianniotis Stipulation and the Melissanidis Stipulation carefully. If you have any questions, you can talk to the law firm listed in Question 23 at no cost to you.

12. How do I participate in the Individual Defendants Settlements? What do I need to do?

If you purchased or otherwise acquired the Aegean Securities described above, are not excluded by the definition of the Settlement Class and do not elect to exclude yourself from the Settlement Class, then you are a Settlement Class Member. As such, you will be bound by the proposed Individual Defendants Settlements if the Court approves either or both of them, and by any judgment or determination of the Court affecting the Settlement Class.

To qualify for payment from the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund, you must have recognized losses under the Individual Defendants Plan of Allocation and you must timely send in a Claim Form to the Claims Administrator. **Claim Forms submitted for the Auditor Settlements will automatically be considered for recovery in the Individual Defendants Settlements, unless you request exclusion from the Individual Defendants Settlements, and should NOT be re-submitted for the Individual Defendants Settlements.**

You may obtain a Claim Form on the Settlement Website maintained by the Claims Administrator, at www.aegeansecuritieslitigation.com. Read the instructions carefully, fill out the Claim Form, include all supporting documentation the Claim Form asks for, sign it, and either mail it postmarked no later than September 20, 2023 or submit it electronically online no later than September 20, 2023. Please retain all records of your ownership of and transactions in the Aegean Securities, as they may be needed to document your claim.

Unless the Court orders otherwise, if you have not or do not timely submit a Claim Form, you will be barred from receiving any payments from the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund but will in all other

respects be bound by the Order and Final Judgment Regarding Gianniotis and the Order and Final Judgment Regarding Melissanidis.

EXCLUDING YOURSELF FROM THE SETTLEMENT

13. What if I do not want to be part of the Individual Defendants Settlements? How do I exclude myself?

Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, including those concerning the Individual Defendants Settlements, whether favorable or unfavorable, unless such Person or entity mails, by first class mail (or its equivalent outside the U.S.), or otherwise delivers a written Request for Exclusion from the Settlement Class, addressed to:

In re Aegean Marine Petroleum Network, Inc. Securities Litigation
EXCLUSIONS
P.O. Box 173001
Milwaukee, WI 53217

The exclusion request must be *postmarked* no later than September 28, 2023. Such Persons requesting exclusion are also directed to provide the following information: (a) name; (b) address; (c) telephone number; (d) identity and original face value of any Aegean Securities purchased (or otherwise acquired) or sold; (e) prices or other consideration paid or received for such Aegean Securities during the Settlement Class Period; (f) the date of each purchase or sale transaction; and (g) a statement that the Person or entity wishes to be excluded from the Settlement Class for the purpose of the Individual Defendants Settlements. Any request for exclusion must also be signed by the Person or entity requesting exclusion. Unless otherwise ordered by the Court, any Settlement Class Member who does not submit a timely written request for exclusion as provided by this paragraph shall be bound by the Individual Defendants Settlements, including the releases.

If a Person or entity requests to be excluded from the Settlement Class for the purpose of the Individual Defendants Settlements, that Person or entity will not receive any benefit provided for in the Individual Defendants Settlements.

Note: The deadline to submit a Request for Exclusion to the Auditor Settlements has passed. Any new Requests for Exclusion will only apply to the Individual Defendants Settlements.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

Yes. The Court appointed Berman Tabacco as Lead Counsel to represent all Settlement Class Members. Lead Counsel may be contacted at the address and phone number listed in response to Question 23 below. There is no need to retain your own lawyer. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

At the Final Approval Hearing, Lead Counsel will ask the Court to approve (a) payment of up to 25% of the Individual Defendants Settlement Funds, or approximately \$2,987,499.75 plus interest, for attorneys' fees; and (b) for reimbursement of Counsel's out-of-pocket expenses that were not reimbursed from the Auditor Settlements, which are estimated not to exceed \$120,000. The attorneys' fees requested will compensate Lead Counsel for their work in continuing the prosecution of the Action and achieving the Individual Defendants Settlement Funds. The Court may, however, award less than this amount. In that case the difference will remain with the Individual Defendants Settlement Funds. Litigation Expenses may include reimbursement of the expenses of Lead Plaintiff in accordance with 15 U.S.C. § 78u-4(a)(4). Any fees and expenses awarded by the Court will be paid from the Individual Defendants Settlement Funds. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost for such fees and expenses, if the Court approves Lead Counsel's fee and expense application, is approximately \$0.04 per affected common share. In connection with the Auditor Settlements, the Court approved Lead Plaintiff's request for a Litigation Expense Fund of \$500,000 for the

continued prosecution of the case. Lead Plaintiff's request for expenses in connection with the Individual Defendants Settlements will be separate and apart from this Litigation Expense Fund, which currently has a balance of \$249,342.42 which belongs to the Settlement Class and will be returned to the Auditor Settlements Fund.

OBJECTING TO THE INDIVIDUAL DEFENDANTS SETTLEMENTS

16. How do I tell the Court that I do not like the Individual Defendants Settlements?

If you are a Settlement Class Member and do not request exclusion in accordance with the response to Question 13 above, you can tell the Court that you do not agree with either or both of the Individual Defendants Settlements or any part of them, the Individual Defendants Plan of Allocation, Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses.

Objections or oppositions must be in writing. You must file any written objection or opposition, together with copies of all other supporting papers and briefs, with the Clerk's Office at the United States District Court for the Southern District of New York at the address set forth below on or before September 28, 2023. You must also serve the papers on Lead Counsel for the Settlement Class and counsel for the Individual Defendants at the addresses set forth below so that the papers are *postmarked* on or before September 28, 2023.

Clerk's Office	Lead Counsel for the Settlement Class	Counsel For Gianniotis	Counsel For Melissanidis
UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK 500 Pearl Street New York, New York 10007	BERMAN TABACCO Nicole Lavallee 425 California Street, Suite 2300 San Francisco, CA 94104	MORVILLO ABRAMOWITZ GRAND IASON & ANELLO P.C. Brian A. Jacobs 565 Fifth Avenue New York, NY 10017	BOIES SCHILLER FLEXNER LLP Matthew L. Schwartz55 Hudson Yards New York, NY 10001

Any objection must include: (a) the full name, address, and phone number of the objecting Settlement Class Member; (b) a list and supporting documentation evidencing all of the Settlement Class Member's transactions involving Aegean Securities included in the Settlement Class definition, including brokerage confirmation receipts or other competent documentary evidence of such transactions, including the amount and date of each purchase or sale and the prices paid and/or received; (c) a written statement of all grounds for the objection accompanied by any legal support for the objection; (d) copies of any papers, briefs or other documents upon which the objection is based; (e) a list of all Persons who will be called to testify in support of the objection; (f) a statement of whether the objector intends to appear at the Final Approval Hearing; (g) a list of other cases in which the objector or the objector's counsel have appeared either as settlement objectors or as counsel for objectors in the preceding five years; and (h) the objector's signature, even if represented by counsel. Persons who intend to object to the Individual Defendants Settlements, the Individual Defendants Plan of Allocation and/or Lead Plaintiff's application for attorneys' fees and reimbursement of Litigation Expenses, and who desire to present evidence at the Final Approval Hearing, must include in their written objections the exhibits they intend to introduce into evidence at the Final Approval Hearing.

You may not object to the Individual Defendants Settlements, or any aspect of them, if you excluded yourself from the Settlement Class.

You may file a written objection without having to appear at the Final Approval Hearing. You may not appear at the Final Approval Hearing to present your objection, however, unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

You are not required to hire an attorney to represent you in making written objections or in appearing at the Final Approval Hearing. If you decide to hire an attorney, which will be at your own expense, he or she must file a Notice of Intent to Appear with the Court and serve it on Lead Counsel so that the notice is received on or before September 28, 2023.

Note: The Auditor Settlements are final and the deadline to object to the Auditor Settlements has passed. Any new objections will only apply to the Gianniotis Settlement and/or to the Melissanidis Settlement.

17. What’s the difference between objecting to and being excluded from the Individual Defendants Settlements?

Objecting is simply telling the Court that you do not like something about either or both of the Individual Defendants Settlements. You can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT’S FINAL APPROVAL HEARING

The Court will hold a hearing to decide whether to approve the Individual Defendants Settlements, the Individual Defendants Plan of Allocation and any request for attorneys’ fees and reimbursement of Litigation Expenses. You do not need participate in that hearing but are welcome to do so if you so desire. This hearing may be held in person, telephonically or virtually.

18. When and where will the Court decide whether to approve the Individual Defendants Settlements?

The Final Approval Hearing on these Individual Defendants Settlements will be held on October 19, 2023, at 11:00 a.m., before the Honorable Naomi Reice Buchwald, United States District Judge, at the United States District Court for the Southern District of New York, either telephonically, via video conference or at 500 Pearl Street, Courtroom 21A, New York, New York 10007.

Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Individual Defendants Settlements, the Gianniotis Plan of Allocation, the Melissanidis Plan of Allocation, and/or Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

If there are objections, the Court will consider them. The Court has discretion to listen to people who have made a written request to speak at the hearing. After the hearing, the Court will decide whether to approve either or both of the Individual Defendants Settlements, the Gianniotis Plan of Allocation, the Melissanidis Plan of Allocation, Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses. We do not know how long these decisions will take.

The hearing may be held telephonically, virtually or moved to a different location or time without additional notice, so it is a good idea to check with Lead Counsel, www.aegeansecuritieslitigation.com or call 1-877-888-9760.

19. Do I have to come to the Final Approval Hearing?

No. Lead Counsel will answer questions the Judge may have. But you are welcome to come at your own expense.

20. May I speak at the Final Approval Hearing?

Any Settlement Class Member who did not request to be excluded from the Settlement Class is entitled to appear at the Final Approval Hearing, in person or through a duly authorized attorney, and to show cause (a) why either or both of the

Individual Defendants Settlements should not be approved as fair, reasonable and adequate (b) why the Gianniotis Plan of Allocation and/or the Melissanidis Plan of Allocation should or should not be approved; (c) why judgments should not be entered thereon; or (d) why Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses should not be granted. However, you may not be heard at the Final Approval Hearing unless, on or before September 28, 2023, you file a Notice of Intent to Appear and a statement of the position that you will assert and the grounds for the position, together with copies of any supporting papers or briefs with the Clerk of the Court, United States District Court, Southern District of New York, 500 Pearl Street, New York, New York 10007, as described in response Question 16 above.

IF YOU DO NOTHING

21. What happens if I do nothing at all?

Claim Forms submitted for the Auditor Settlements will automatically be considered for recovery in the Individual Defendants Settlements unless you file a request for exclusion from the Settlement Class. However, if you did not submit a timely Claim Form in the Auditor Settlements and you do nothing in response to this Detailed Notice, you will not be able to start a lawsuit, continue with a lawsuit or be part of any other lawsuit against the Individual Defendants about the legal issues in this Action ever again, unless you exclude yourself.

GETTING MORE INFORMATION

22. Are there more details about the Individual Defendants Settlements?

Yes. This Detailed Notice summarizes the proposed Individual Defendants Settlements. More details (including definitions of various terms used in this Detailed Notice) are contained in the pleadings and other papers in this Action, including the Individual Defendants Stipulations, which have been filed with the Court. Lead Plaintiff’s final submissions in support of the Individual Defendants Settlements will be filed with the Court prior to the Final Approval Hearing. In addition, information about the Individual Defendants Settlements (including, among other documents, copies of the Gianniotis Stipulation, the Melissanidis Stipulation, the Claim Form and the Complaint) will be posted on the Settlement Website set up for this case: www.aegeansecuritieslitigation.com. If you have any further questions, you may contact Lead Counsel identified in the response to Question 23 below. You may also call the Claims Administrator at 1-877-888-9760 (Toll Free) to find answers to common questions about the Individual Defendants Settlements and obtain information about the status of the settlement approval process.

23. Who Should I Contact If I Have Questions?

All inquiries concerning this Detailed Notice or the Claim Form should be directed to either:

The Claims Administrator
In re Aegean Marine Petroleum Network, Inc.
Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173088
Milwaukee, WI 53217

Lead Counsel
Nicole Lavalley
BERMAN TABACCO
425 California Street, Suite 2300
San Francisco, CA 94104
Telephone: (415) 433-3200
law@bermantabacco.com

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE CLERK OF COURT REGARDING THIS DETAILED NOTICE.

SPECIAL NOTICE TO NOMINEES

24. Special Notice to Banks, Trustees, Brokerage Firms or Other Nominees

Note: The Court has approved notice of the Individual Defendants Settlements in a shortened postcard format (the “Postcard Notice”) to individuals previously identified as potential Settlement Class members of the Auditor Settlements.

If you hold any Aegean Securities purchased during the Settlement Class Period as nominee for a beneficial owner, then you must adhere to the following procedures, as applicable:

- If in the notice program implemented in connection with the Auditor Settlements (the “Original Notice Program”), you provided the Claims Administrator with names and addresses of such beneficial owners, you do not need to take any additional action.
- If in the Original Notice Program, you elected to obtain bulk copies of the settlement notice from the Claims Administrator to provide to such beneficial owners yourself, you must provide the Postcard Notice to all such clients within seven (7) calendar days of receipt from the Claims Administrator.
- If you did not have any potential members of the Auditor Settlement Classes among your clients, you should determine whether you have since acquired any new clients who may be potential members of Settlement Class and, if you did, either provide the names and addresses of such clients to the Claims Administrator or request bulk copies of the Postcard Notice. The Claims Administrator will also provide this Detailed Notice and/or the Claim Form to any Person or entity who requests one.

The Claims Administrator may be reached as follows:

In re Aegean Marine Petroleum Network, Inc. Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173088
Milwaukee, WI 53217

If you choose to mail the Postcard Notice yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of the Postcard Notice as you will need to complete the mailing. Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may seek reimbursement of your reasonable expenses actually incurred in complying with these directions by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed \$0.10 per mailing record provided to the Claims Administrator; \$0.50 per unit for each Postcard Notice actually mailed, which amount includes postage; and \$0.10 per Postcard Notice sent via email. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

Dated: June 1, 2023

By Order of the Clerk of Court
United States District Court
for the Southern District of New York