

Clarifications on items 2,3, and 4 of the Agenda regarding the Invitation to the Extraordinary General Meeting of PPC S.A. Shareholders to be held on May 23<sup>rd</sup>, 2017.

**ITEM TWO:** Electricity Supply Contract between PPC S.A. and GMM LARCO S.A.

Article 3 (ii) of the Appendix A (Pricing Terms) of the Electricity Supply Contract with GMM LARCO S.A., as approved by the Resolution of the Extraordinary General Meeting of PPC Shareholders dated 12.1.2017, provided that in order to secure PPC's future contractual receivables, an amount of at least € 3 million for every monthly electricity bill will be paid directly by the biggest customer/customers of GMM LARCO S.A., by virtue of assignment of equal claims of LARCO against them.

Prior to the relevant approval by the Board of Directors and the General Meeting of the shareholders of GMM LARCO S.A., GMM LARCO S.A. brought to the attention of PPC its inability to implement the aforementioned term, due to previous contractual obligations, and proposed the rewording of the said term.

In order to secure PPC's future contractual receivables from LARCO, a security was agreed with GMM LARCO S.A. by means of creating a pledge in favor of PPC S.A. To this end, GMM LARCO S.A. will create a pledge of an amount of at least € 3 million per month over a bank account of LARCO to be credited with LARCO's biggest customer/s' receivables.

The above amendment is put forward for consideration to the Extraordinary General Meeting of PPC shareholders in order to take a relevant decision.

**ITEM THREE:** Amendment of articles (3), (9), (14), (15), (16), (18), (18a), (21) and (31) of the applicable PPC S.A. Articles of Incorporation, as well as Codification – Consolidation into a single document.

The present General Meeting of the Shareholders is called to approve:

- A) The amendment of articles (3), (9), (14), (15 ), (16), (18), (18a), (21) and (31) of the applicable PPC S.A Articles of Incorporation, aiming on one hand at the compliance of the Articles of Incorporation with the provisions of the mandatory laws and the proposals of PPC services, and on the other hand at the alignment and adaptation of the applicable Articles of Incorporation to the Corporate Governance Best Practices, indicated, inter alia, by the Greek Corporate Governance Code for listed companies, by the minimum content of the mandatory for the company Statement of Corporate Governance (new article 43bb of C/L. 2190/1920, as supplemented with article 2 L. 4403/2016) or by the new Composition of the Audit Committee (new article 44 L. 4449/2017, esp. par. 1), as the proposed amendments have been definitively shaped during the meeting of the Board of Directors held on 27.4.2107.  
and
- B) The Codification - Consolidation of the Articles of Incorporation in a single text respectively, as follows, clarifying that bold passages hereinbelow indicate the addition of new text or the replacement of words of the applicable article, while bold and underlined passages in the applicable article indicate the passage to be amended.

Article in force	Proposed Amendment
<p style="text-align: center;"><i>« Article 3 »</i></p> <p style="text-align: center;"><i>Object</i></p> <p>1. <i>The company's object shall be:</i></p> <p style="padding-left: 20px;"><i>a) The engagement in commercial and industrial activities in the energy sector, in Greece and abroad. These activities shall include, but not be limited to:</i></p> <p style="padding-left: 40px;"><i>(1) The engagement in commercial and industrial activities in the electricity sector, in Greece and abroad,</i></p> <p style="padding-left: 40px;"><i>(2) the design, supervision, construction, exploitation, maintenance and operation of power plants,</i></p> <p style="padding-left: 40px;"><i>(3) the supply and sale of electricity as well as of energy products and services,</i></p> <p style="padding-left: 40px;"><i>(4) the extraction, generation, supply and sale of energy raw materials,</i></p> <p style="padding-left: 40px;"><i>(5) the assignment to third parties, by virtue of contract, of any activity similar to those set forth herein above.</i></p> <p style="padding-left: 40px;"><i>(6) the operation or management of privately-owned vessels or vessels owned by third parties, under Greek or foreign flag having as sole object the transportation of liquid fuels.</i></p> <p style="padding-left: 20px;"><i>b) The engagement in commercial and industrial activities in the telecommunications sector, the provision of services to third parties related to Projects design, management and supervision, the provision of services to third parties related to training and occupational health and safety, the provision of services to third-party Companies on organization and information technology issues, the design, construction, maintenance, management, exploitation and operation of waste treatment units, including power generation from or/and in relation to waste management, as well as the development of all kinds of assets held by the company.</i></p> <p style="padding-left: 20px;"><i>c) The establishment of companies, the participation in joint ventures, as well as, the acquisition of shares of other companies, Greek or foreign, and, in general, the participation in enterprises pursuing aims similar to those under a) and b) of the present paragraph or the activities of which (enterprises) are directly or indirectly related to the object of the company or whose object is the profitable use of the movable or immovable assets of the company and the development of its resources, including the participation in public tendering procedures of Contracts for Public-Private Partnerships (PPPs), as well as the establishment or participation in the share capital of Special Purpose Companies</i></p>	<p style="text-align: center;"><i>« Article 3 »</i></p> <p style="text-align: center;"><i>Object</i></p> <p>1. The company's object shall be:</p> <p style="padding-left: 20px;">a) The engagement in commercial and industrial activities in the energy sector, in Greece and abroad. These activities shall include, but not be limited to:</p> <p style="padding-left: 40px;">(1) The engagement in commercial and industrial activities in the electricity sector, in Greece and abroad,</p> <p style="padding-left: 40px;">(2) the design, supervision, construction, exploitation, maintenance and operation of power plants,</p> <p style="padding-left: 40px;">(3) the supply and sale of electricity as well as of energy products and services, including studies, applications, installations and financing services concerning measures to improve end-use energy efficiency at its customers' facilities [1],</p> <p style="padding-left: 40px;">(4) the extraction, generation, supply and sale of energy raw materials,</p> <p style="padding-left: 40px;">(5) the assignment to third parties, by virtue of contract, of any activity similar to those set forth herein above.</p> <p><u>Note [1]</u> The addition in bold letters constitutes a proposal by PPC services.</p> <p style="padding-left: 40px;">(6) the operation or management of privately-owned vessels or vessels owned by third parties, under Greek or foreign flag having as sole object the transportation of liquid fuels.</p> <p>b) [Remains as it is]</p> <p>c) [Remains as it is]</p>

<p><i>within the framework and in execution of PPPs.</i></p> <p>2. <i>In order to attain the objects referred to in the preceding paragraph, PPC S.A. may, in particular,</i></p> <p style="padding-left: 20px;"><i>a) conclude any kind of contracts or agreements with domestic or foreign natural or legal persons and inter-state organizations.</i></p> <p style="padding-left: 20px;"><i>b) participate in the capital of existing companies or in the capital of companies to be established in the future, grant loans to the said companies and furnish guarantees in their favor.</i></p> <p style="padding-left: 20px;"><i>c) issue any bonded loans of any nature whatsoever and participate in the share capital of companies to which the company has granted loans through the conversion or not of the bonds of the aforesaid loans into shares.</i></p> <p>3. <i>The company may engage in any other action or activity in order to fulfill its object within the scope of these Articles of Incorporation and of the standing provisions, in any commercial or other activity and perform any material or legal act, directly or indirectly connected with its object.</i></p>	<p>2. [Remains as it is]</p> <p>3. [Remains as it is]</p>
<p style="text-align: center;"><i>« Article 9 »</i></p> <p style="text-align: center;"><i>Composition and Term of Office of the Board of Directors</i></p> <p>1. <i>The Board of Directors shall consist of eleven (11) members divided into executive and non-executive members and elected for a three-year term. In order to ensure continuity in the administration of the affairs and the representation of the company, the term of office of each member may be extended ipso jure until the first Ordinary General Meeting to be held after the expiration of term of each member.</i></p> <p>2. <i>The Board of Directors shall consist of:</i></p> <p style="padding-left: 20px;"><i>a) Eight (8) members, including the Chief Executive Officer, elected by the General Meeting of the shareholders of the company. The Board of Directors shall elect from among the said members its Chairman and Vice Chairman, pursuant to article 14 hereof.</i></p>	<p style="text-align: center;"><i>« Article 9 »</i></p> <p style="text-align: center;"><i>Composition and Term of Office of the Board of Directors</i></p> <p>1. a) The Board of Directors (or "BoD") shall consist of eleven (11) members divided into executive and non-executive members and elected for a three-year term, at least five (5) of which shall be independent non-executive members. In order to ensure continuity in the administration of the affairs and the representation of the company, the term of office of each member may be extended ipso jure until the first Ordinary General Meeting to be held after the expiration of its term.</p> <p>b) The members of the Board of Directors may in any case be re-elected and may at any time be revoked by the General Meeting of the Shareholders. Especially, with regard to the members of the Board who are elected according to the procedure of par. 2 item b) herein, a reasoned decision by the Board of Directors, for reasons pertaining to the fulfilment of their duties as members of the Board, is required for their revocation.</p> <p>c) The participation of independent non-executive members to the Board of Directors shall not exceed three consecutive terms, namely nine (9) years in total.</p> <p>d) The number of the non-executive members of the Board linked by any type of employment relation to the company or to any of its associated companies cannot exceed at maximum the number of three (3) out of the total number of its members.</p> <p>2. The Board of Directors shall consist of:</p> <p style="padding-left: 20px;">a) Nine (9) members, including the Chief Executive Officer, elected by the General Meeting of the shareholders of the company. The Board of Directors shall elect from among the said members its Chairman and Vice Chairman, pursuant to article 14 hereof.</p>

<p>b) <i>Two (2) members representing the employees of the company. These members shall be elected by direct, general ballot and by means of the proportional representation system within a time period of two (2) months from the relevant notification to the most representative trade union (ASOP). The election of the representatives of the employees to the Board of Directors shall be conducted by an election committee appointed by the most representative trade union of the company, in which (committee) at least one representative from the remaining trade unions of the company shall participate. The procedure of the said election, the appointment of the local election committees, the time and the details of the polling, as well as the counting of the votes and the announcement of the results thereof, shall be the job of said committee, which shall be presided over by a judicial functionary pursuant to the provision of article 11 of Law 1264/1982 concerning "Democratization of the Trade-union Movement – The Rights of the Unions" (Official Gazette, volume A, issue no. 79). The same procedure shall also apply to the appointment of the substitute members in replacement of the members of the Board elected in accordance with the procedure set forth in the paragraph herein. In case the substitute member resigns or leaves his office vacant, for any reason whatsoever, his position shall be occupied by the substitute member who follows next in order.</i></p> <p><u><i>c) One (1) member designated by the Economic and Social Committee (ESC) and coming from agencies relating to the activities of the company. The member designated by the ESC shall be proposed as a member within a time period of two (2) months as of its notification to the said Committee by the Minister of Environment, Energy and Climate Change and shall be appointed by virtue of Decision of the said Minister. The same procedure shall also apply to the substitution of the said member, in the event of resignation or vacancy in the office of said member for any reason whatsoever as well as to the revocation of said member.</i></u></p> <p>3. <i>In the event that for any reason whatsoever <u>any representative of the employees or the representative of ESC is not elected or in the event any vacancy in the office of the aforesaid representatives is not promptly filled within the time limit of two (2) months as of the notification of the agencies,</u> this shall not impede the constitution and functioning of the Board of Directors.</i></p> <p>4. a) <i>In case that for any reason whatsoever there shall be a vacancy in the office of a Board Member elected in accordance with the procedure set forth in paragraph 2 a) of the present article, the remaining members of the Board shall elect another member for the balance of the term of the member in the office of whom a vacancy has occurred, and such election is posted on the websites of the company and of the General Electronic Commercial Registry (GECR or GEMI) and is announced by the Board of Directors at the next meeting of the General Meeting.</i></p> <p>b) <i>In the event of a vacancy in the</i></p>	<p>b) [Remains as it is]</p> <p>c) item c) is deleted and as a consequence the members of item a) increase to nine (9).</p> <p>3. In the event of non-election or non-prompt filling of any vacancy or non-substitution of the members of the Board, for any reason whatsoever, this shall not impede the constitution and functioning of the Board of Directors without these members, provided that the remaining members are not less than six (6).</p> <p>4. a) [Remains as it is]</p> <p>b) In the event of a vacancy in the office of the</p>
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*office of the Chief Executive Officer for any reason whatsoever the Chairman of the Board of Directors shall temporarily act as Chief Executive Officer or if the posts of Chairman of the Board of Directors and of Chief Executive Officer coincide to the same person, the Vice Chairman of the Board of Directors, appointed pursuant to article 14 par. 1 of the present Articles of Incorporation, shall act as Chief Executive Officer. In such instances, the Board of Directors shall call a meeting of the General Meeting of shareholders within the shortest possible time for the election of the new Chief Executive Officer.*

*c) In the event of a vacancy in the office of the Chairman of the Board of Directors for any reason whatsoever the Chief Executive Officer of the company shall temporarily act as Chairman or if the posts of Chairman of the Board of Directors and of Chief Executive Officer coincide to the same person, the Vice Chairman of the Board of Directors, appointed pursuant to article 14 par. 1 of the present Articles of Incorporation, shall act as Chairman. In the event of a vacancy in the office of both the Chairman and the Chief Executive Officer, and should no Vice Chairman of the Board of Directors have been elected, the Chairman shall be substituted by the senior member of the Board of Directors.*

*d) In the event that the Chief Executive Officer or the Chairman are absent or temporarily unable to perform their functions, the Vice Chairman and, if there is no Vice Chairman, a person designated by the Board of Directors among its members who have been elected by the General Meeting in accordance with Article 9 par. 2 a) of the Articles of Incorporation, shall substitute for them.*

*5. Failure to post on the websites of the company and of the GEGR and to announce the election or the substitution of a Board Member by the General Meeting shall not invalidate the resolutions of the Board of Directors taken with the participation of the said member.*

Chief Executive Officer for any reason whatsoever, the Chairman of the Board of Directors shall temporarily act as Chief Executive Officer; if the posts of Chairman of the Board of Directors and of Chief Executive Officer coincide to the same person, the Vice Chairman of the Board of Directors, appointed pursuant to article 14 par. 1 hereof, or, if there is no Vice Chairman, a person designated by the Board of Directors among its members who have been elected by the General Meeting in accordance with article 9, par. 2 item a) hereof and by priority among its executive members, shall temporarily act as Chief Executive Officer. In such instances, the Board of Directors shall call a meeting of the General Meeting of shareholders within the shortest possible time for the election of the new Chief Executive Officer.

c) In the event of a vacancy in the office of the Chairman of the Board of Directors for any reason whatsoever, the Chief Executive Officer of the company shall temporarily act as Chairman or if the posts of Chairman of the Board of Directors and of Chief Executive Officer coincide to the same person, the Vice Chairman of the Board of Directors, appointed pursuant to article 14 par. 1 hereof, shall act as Chairman. In the event of a vacancy in the office of both the Chairman and the Chief Executive Officer, and should no Vice Chairman of the Board of Directors have been elected, the Chairman shall be substituted by the senior member of the Board of Directors, from among the members elected pursuant to par. 2 item a) herein.

d) In the event that the Chief Executive Officer or the Chairman are absent or temporarily unable to perform their functions, the Vice Chairman and, if there is no Vice Chairman, a person designated by the Board of Directors among its members who have been elected by the General Meeting in accordance with article 9 par. 2 a) of the Articles of Incorporation, and by priority among its executive members, shall substitute for them.

5. The nominations for membership on the Board of Directors, along with the curriculum vitae of the nominees, shall be submitted to the company at least three (3) working days prior to the convocation date of the General Meeting called for their election, in order to be examined with regard to any impediments or incompatibilities, as well as to the criteria of their independence (especially in the case of appointment of independent members) by a Committee to be established by the Board of Directors.

6. [Par. 5 is renumbered as par. 6 and its content remains as it is.]

<p style="text-align: center;">« Article 14 »</p> <p style="text-align: center;"><i>Chairman and Vice Chairman of the Board of Directors</i></p> <p>1. <i>The Board of Directors shall elect its Chairman whose position may coincide with that of the Chief Executive Officer. In the event that the aforesaid positions shall coincide to the same person, the Board shall elect a Vice Chairman too.</i></p> <p>2. <i>The Chairman shall represent the company and monitor the implementation of the decisions of the Board of Directors. He/She shall convene the Board, preside at the meetings thereof, determine the items on the agenda, conduct the meetings and put said items under vote. The Chairman shall also submit, at regular intervals, the reports regarding the conduct of business and the activities of the company stipulated by the standing provisions and the Articles of Incorporation.</i></p>	<p style="text-align: center;">« Article 14 »</p> <p style="text-align: center;"><i>Chairman and Vice Chairman of the Board of Directors</i></p> <p>1. The Board of Directors, upon completion of the procedure of article 49 A of the Hellenic Parliament Standing Orders, shall elect its Chairman, whose position may coincide with that of the Chief Executive Officer. In the event that the aforesaid positions shall coincide to the same person, the Board shall elect a Vice Chairman too.</p> <p>2. [Remains as it is]</p>
<p style="text-align: center;">« Article 15 »</p> <p style="text-align: center;"><i>Chief Executive Officer</i></p> <p>1. <i>The Chief Executive Officer of the company shall be elected by the General Meeting of shareholders for a three-year term of office.</i></p> <p>2. <i>The Chief Executive Officer shall be the highest-ranking executive officer of the company, he/she shall be at the head of all the services thereof, conduct their activities, decide on the further organization of the company within the scope of these Articles of Incorporation and the relevant resolutions of the Board of Directors, make the necessary decisions within the framework of the provisions governing the operation of the company, of the approved plans and budgets, of the Strategic Plan (S.P.), of the Business Plan (B.P.) and of the terms of the Management Contract he/she has entered into with the company pursuant to Article 16 hereof. The Chief Executive Officer shall represent the company within the limits of his duties on the basis of these Articles of Incorporation or of the resolutions of the Board of Directors and may authorize or empower other persons, members of the Board or low-ranking or high-ranking executives of the company to represent him/her.</i></p> <p>3. <i>The Chief Executive Officer shall have the following duties under the Articles of Incorporation, as well as all other duties, which shall be delegated to him/her upon resolution of the Board of Directors. He/she shall:</i></p> <p style="margin-left: 40px;">a) <i>Submit to the Board of Directors of the company the proposals and recommendations required for the attainment of the company's objects, as specified in the Strategic Plan and the Business Plan.</i></p> <p style="margin-left: 40px;">b) <i>Make decisions on the conclusion of contracts of a value to be determined on each occasion by decision of the Board of Directors.</i></p>	<p style="text-align: center;">« Article 15 »</p> <p style="text-align: center;"><i>Chief Executive Officer</i></p> <p>1. The Chief Executive Officer of the company shall be elected by the General Meeting of shareholders, upon completion of the procedure of article 49 A of the Hellenic Parliament Standing Orders, for a three-year term of office.</p> <p>2. The Chief Executive Officer shall be the highest-ranking executive officer of the company, he/she shall be at the head of all the services thereof, conduct their activities, decide on the further organization of the company within the scope of the present Articles of Incorporation and the relevant resolutions of the Board of Directors, make the necessary decisions within the framework of the provisions governing the operation of the company, of the approved plans and budgets, of the Strategic Plan (S.P.), of the Business Plan (B.P.) and of the terms of the Management Contract he/she has entered into with the company pursuant to Article 16 hereof. The Chief Executive Officer shall represent the company within the limits of his/her duties on the basis of these Articles of Incorporation or of the resolutions of the Board of Directors and may authorize or empower other persons, such as members of the Board, high-ranking or low-ranking executives of the company, as well as any kind of PPC employees [2], to represent him/her.</p> <p>3. The Chief Executive Officer shall have the following duties under the Articles of Incorporation, as well as all other duties, which shall be delegated to him/her upon resolution of the Board of Directors. He/she shall:</p> <p style="margin-left: 40px;">a) [Remains as it is]</p> <p style="margin-left: 40px;">b) Make decisions on the awarding of contracts of a value to be determined on each occasion by decision of the Board of Directors.</p>

	<p><u>Note [2]</u> The passage in bold letters also constitutes the wording of article 8, par. 7 of the PPC Operating Rules.</p>
<p style="text-align: center;"><b>« Article 16 »</b> <b>Management Contract and follow-up of its implementation</b></p> <p>1. A Management Contract shall be entered into by and between the company, represented by the Chairman and, in the event that the positions of Chairman of the Board and Chief Executive Officer coincide, by a specially authorized member of the Board of Directors designated by decision of the Board of Directors and the Chief Executive Officer. By virtue of the said Contract, the goals which the Chief Executive Officer undertakes to achieve during his/her term of office <u>[shall be specified within the framework of the Strategic Plan and the Business Plan]</u>.</p> <p>2. <u>The Management Contract shall in particular include:</u></p> <p>a) <u>The terms and rules for the achievement of the goals of the Business Plan and the procedure of follow-up of its implementation.</u></p> <p>b) <u>The terms and conditions of its amendment, particularly in case of revision of the Business Plan.</u></p> <p>c) <u>Special occasions of material or moral reward to the Chief Executive Officer at the end of the financial year and/or at the expiry of his/her term of office. This reward is given in such cases where the annual or overall goals of the Business Plan have been achieved to a degree higher than the one provided for in the Management Contract thanks to his/her special skills, initiatives and diligence.</u></p> <p>d) <u>The grounds for its termination.</u></p> <p>e) <u>The indices of crucial financial figures, which might include indicatively indices of product manufacturing cost or of services furnishing, of productivity, of HR degree of development, of quality of manufactured products or of services rendered.</u></p> <p>f) <u>The total amount allocated annually for personnel expenditures in relation to the other key financial figures of the company.</u></p> <p>3. The Management Contract shall be terminated by the Board of Directors on the grounds stipulated therein, in the event that there is a substantial deviation from the financial figures or from the deadlines set for the achievement of its goals that cannot be sufficiently justified <u>or for any other important reason</u>. The Chief Executive Officer shall have no voting right in the meeting for the adoption by the Board of Directors of the decision authorizing termination of the Management Contract. Upon termination of the Management Contract, the Chief Executive Officer shall be ipso jure removed from office and relieved from his/her capacity as member of the Board of Directors. As regards his/her substitution up until the election</p>	<p style="text-align: center;"><b>« Article 16 »</b> <b>Management Contract and follow-up of its implementation</b></p> <p>1. A Management Contract shall be entered into by and between the company, represented by the Chairman and, in the event that the positions of Chairman of the Board and Chief Executive Officer shall coincide, by a specially authorized member of the Board of Directors designated by decision of the latter, and the Chief Executive Officer. By virtue of the said Management Contract, which shall be signed within six (6) months from the entry into office of the Chief Executive Officer, the goals which the Chief Executive Officer undertakes to achieve during his term of office shall be specified.</p> <p>2. [Par 2 is abolished and par. 3 is renumbered as par.2]</p> <p>2. The Management Contract shall be terminated by the Board of Directors on the grounds stipulated therein, in the event that there is a substantial deviation from the figures or from the deadlines set for the achievement of its goals, that cannot be sufficiently justified, as well as for any other important reason. The Chief Executive Officer shall have no voting right in the meeting for the adoption by the Board of Directors of the decision authorizing termination of the Management Contract. Upon termination of the Management Contract, the Chief Executive Officer shall be ipso jure removed from office and relieved from his capacity as member of the Board of Directors. As regards his substitution up until the election of a new Chief Executive Officer by</p>

<p>of a new Chief Executive Officer by the General Meeting, the provisions of article 9, par. 4 b) hereof shall be applicable.</p>	<p>the General Meeting, the provisions of article 9, par. 4 b), hereof shall be applicable.</p>
<p style="text-align: center;">« Article 18 » Chief Officers</p> <p>1. The Chief Officers shall be high-ranking executives of the company at the head of independent sectors of the company's business activities. They shall report to the Chief Executive Officer or/and to the Deputy Executive Officers. In case of absence of the Chief Officer, for any reason whatsoever, <u>the temporary execution of his/her duties may be assigned by the Chief Executive Officer to another Chief Officer.</u></p> <p>2. The number and duties of the Chief Officers, as well as of the Divisions and Business Units shall be determined by the Board of Directors upon recommendation of the Chief Executive Officer. The Chief Officers, who may or may not be employees of the company, shall be selected through open competition, unless otherwise decided by the Board of Directors in special cases. The Chief Officers are appointed for a five-year term of office by the Chief Executive Officer <u>upon the recommendation of the competent Deputy Chief Executive Officer.</u></p> <p>3. The Chief Officers shall conclude a special contract with the Chief Executive Officer, by which among others their remuneration, any benefits and matters related to their evaluation shall be determined. More specifically, their evaluation is regulated by the Rules of Operation of the company.</p>	<p style="text-align: center;">« Article 18 » Chief Officers</p> <p>1. The Chief Officers shall be high-ranking executives of the company at the head of independent sectors of the company's business activities. They shall report to the Chief Executive Officer or/and to the Deputy Executive Officers. In the event that there is a vacancy in the office of a Chief Officer or the latter is temporarily unable to execute his duties or is absent for any reason whatsoever, he shall be temporarily substituted by another Chief Officer or Director of the company upon decision of the Chief Executive Officer.</p> <p>2. The number and duties of the Chief Officers, as well as of the Divisions and Business units shall be determined by the Board of Directors upon recommendation of the Chief Executive Officer. The Chief Officers, who may or may not be employees of the company, shall be selected through open competition, unless otherwise decided by the Board of Directors in special cases. The Chief Officers are appointed for a three up to five-year term of office by the Chief Executive Officer upon the recommendation of the competent Deputy Chief Executive Officer and shall be revoked upon decision of the Board of Directors upon a reasoned recommendation of the Chief Executive Officer.</p> <p>3. [Remains as it is]</p>
<p style="text-align: center;">« Article 18a » Executive Committee</p> <p>1. An Executive Committee (EC) shall be formed within the company.</p> <p>2. The EC shall be composed of the Chief Executive Officer who acts as its Chairman, the Deputy Chief Executive Officers, if any, and the Chief Officers. The General Counsel of the company may attend its meetings at the discretion of the Chief Executive Officer.</p> <p>3. The EC shall operate in conformity with the decisions of the Board of Directors, ensuring the necessary collective handling of administrative and operational issues of the company, as well as the consistency in its operation. Within this framework, the EC shall be responsible for important matters concerning inter alia the productivity, the performance of the company units, the organization and operation of activities of the company, as well as for the budget and the Strategic and the Business Planning.</p>	<p style="text-align: center;">« Article 18a » Executive Committee</p> <p>1. [Remains as it is]</p> <p>2. [Remains as it is]</p> <p>3. The Executive Committee shall operate in conformity with the decisions of the Board of Directors, ensuring the necessary collective handling of administrative and operational issues of the company, as well as the consistency in its operation. Within this framework, the Executive Committee shall be responsible for important matters concerning inter alia the productivity, the performance of the company units, the organization and operation of activities of the company, as well as the budget and the Strategic and the Business Planning.</p>



<p>Moreover, the EC shall decide on the conclusion of contracts concerning supplies, assignment of projects, furnishing of services and generally any kind of financial contract up to an amount fixed as per case by the Board of Directors. <u>It shall also make decisions and settle any matter pertaining to the execution of the said contracts.</u></p> <p>4. The EC shall operate in accordance with its Rule of Operation, as approved by the Board of Directors upon recommendation by the Chief Executive Officer.</p>	<p>Moreover, the Executive Committee shall decide on the awarding of contracts concerning supplies, assignment of projects, furnishing of services and generally any kind of financial contract up to an amount fixed as per case by the Board of Directors."</p> <p>4. [Remains as it is]</p> <p>5. The absence or temporary inability to attend or vacancy in the office of up to two (2) members of the Executive Committee, without being represented, shall not impede the constitution, meeting and functioning of the EC, without the aforementioned members, with the exception of the Chief Executive Officer.</p> <p>6. Each of the members of the EC many, upon written order, lawfully represents only one other member. The representation to the EC may not be assigned to any person who is not member of the EC.</p>
<p style="text-align: center;">« Article 21 »</p> <p style="text-align: center;"><i>Invitation to the General Meeting</i></p> <p>1. The Invitation to the General Meeting, with the exception of repeat General Meetings and of meetings regarded as such, shall clearly state at least the venue, date, and time of the meeting, the items on the agenda, the shareholders entitled to participate, as well as precise instructions about the way the shareholders shall be able to participate in the meeting and exercise their rights in person or by proxy, or potentially through remote attendance (from a distance), shall be available in a prominent place at the registered office of the company and shall be published by posting on the website of the company and the website of the GECR, and in any case, as provided for by law each time.</p> <p>2. The General Meeting shall be convened at least twenty (20) days prior to the date set for the meeting, inclusive of days legally excluded (holidays). <u>Posting on the website of the GECR shall be made at least ten (10) full days and the posting on the website of the company twenty (20) days prior to the date that the company announced without delay to the GECR the posting on the website.</u> In the event of repeat General Meetings, the time limits set forth herein are reduced by one half.</p> <p>3. The day of publication of the notice of invitation to attend a General Meeting and the day on which such meeting shall be held are not counted.</p>	<p style="text-align: center;">« Article 21 »</p> <p style="text-align: center;">Invitation to the General Meeting</p> <p>1. [Remains as it is]</p> <p>2. The General Meeting shall be convened at least twenty (20) days prior to the date set for the meeting, inclusive of days legally excluded (holidays). The invitation shall be posted on the company's website twenty (20) days prior to the date of the General Meeting and at the same time the company shall announce to the GECR (G.E.MI) its relevant posting on the website, according to law [3]. In the event of repeat General Meetings, the time limits set forth herein shall be reduced by one half.</p> <p><u>Note [3]</u> The rewording of this passage is proposed so as to become more clear to the shareholders.</p> <p>3. [Remains as it is]</p>

<p>4. Besides the information of par.1 herein, the invitation shall also:</p> <p>a) include at least the following information:</p> <p>aa) shareholders rights of par. 2, 3, 6 and 7 of article 28 hereof, stating the time period within which each right may be exercised, by the respective deadlines specified in the above paragraphs of article 28 hereof or alternatively the closing date by which such rights may be exercised, on condition that the detailed information is posted, with an explicit reference in the invitation, on the company's website <a href="http://www.dei.gr">www.dei.gr</a>, and</p> <p>bb) the procedure for the exercise of the voting rights by proxy and more in particular the printed forms used by the company to this end, as well as the means and methods provided for in article 22 hereof, in order that the company receives electronic notifications of any appointment and revocation of proxy holders.</p> <p>b) the record date as provided for in article 22 par. 2 hereof in accordance with article 28a par. 4 of Codified Law 2190/1920, as applicable, pointing out that only those persons having the shareholding capacity on such date shall have the participation and voting right at the General Meeting.</p> <p>c) the location where the full text of documents and draft resolutions provided for in cases c) and d) of par. 5 of article 22 hereof are made available, as well as their reception mode.</p> <p>d) the company's website address where the information of par. 5 of article 22 hereof is posted.</p> <p>5. The company publishes in the media of par. 1 herein a summary of the invitation containing at least the precise address of the venue, the time and the hour of the meeting, the shareholders entitled to participate, as well as an explicit reference to the address of the company's website where the full text of the invitation and the information provided for in par. 3 of article 27 of Codified Law 2190/1920 are posted.</p> <p>In case of enforcement of par. 2 article 39 of Codified Law 2190/1920 the publication in the media in accordance with the above par. 1 herein shall contain at least a clear indication that any revised agenda shall be posted on the company's website and in the media of the following section. Besides the publication in the media of par. 1 herein including the company's website, the full text of the invitation shall also be published within the prescribed deadline of par. 2, in such a way as to ensure rapid and non-discriminatory access to it, in the media that the Board of Directors considers reasonably reliable for the effective diffusion of information to the investors, in particular at print and electronic media with national and Europe-wide circulation.</p>	<p>4. [Remains as it is]</p> <p>5. [Remains as it is]</p>
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<p>« Article 31 »</p> <p>Net Profits and Distribution thereof</p> <p>1. Net profits of the company shall be considered those deriving after deducting from the gross profits all expenditure, losses, depreciations provided by law, as well as any other corporate encumbrance.</p> <p>2. The net profits shall be distributed as follows:</p> <p>a) At least five percent (5%) of the net profits shall be deducted for the creation of a regular reserve fund. This retention shall cease to be mandatory, when such reserve fund reaches an amount equal to one third (1/3) of the share capital. If, however, the reserve fund is reduced, for any reason whatsoever, the deduction shall be resumed until the same amount has been reached.</p> <p>b) The amount distributed to the shareholders as dividend cannot be less than 35% of the net profits of the company <u>[or less than 6% of the paid-up share capital (whichever shall be the highest)]</u> [4]. By resolution of the General Meeting taken in accordance with the provisions of articles 29, par. 3 and 4, and article 31, par. 2 of Codified Law 2190/1920, the balance of net profits after deduction for the creation of a regular reserve fund and distribution of a first dividend, may be appropriated, in whole or in part, for the increase of the share capital through issuance of new shares furnished to the shareholders free of charge, instead of an additional dividend. In this case, the provisions of paragraph 3, article 3a of Codified Law 2190/1920, as in force, shall be applicable.</p> <p>3. Any distribution to shareholders shall be subject to the provisions of articles 44a and 46a of Codified Law 2190/1920, as applicable.</p> <p><u>Note [4] The abolition of the underlined and in bold passage is proposed for reasons of alignment with the mandatory rules of article 45 par. 2 item b) of Codified Law 2190/1920, as applicable, combined with article 3 of Emergency Law 148/1967, as applicable.</u></p>	<p>« Article 31 »</p> <p>Net Profits and Distribution thereof</p> <p>1. [Remains as it is]</p> <p>2. The net profits shall be distributed as follows:</p> <p>a) [Remains as it is]</p> <p>b) The amount distributed to the shareholders as dividend cannot be less than 35% of the net profits of the company. By resolution of the General Meeting taken in accordance with the provisions of articles 29, par. 3 and 4, and article 31, par. 2 of Codified Law 2190/1920, the balance of net profits after deduction for the creation of a regular reserve fund and distribution of a first dividend, may be appropriated, in whole or in part, for the increase of the share capital through issuing of new shares furnished to the shareholders free of charge, instead of an additional dividend. In this case, the provisions of paragraph 3, article 3a of Codified Law 2190/1920, as in force, shall be applicable.</p> <p>3. [Remains as it is]</p>
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**ITEM FOUR:** Announcement in view of the approval of the election of a new Member to the Board of Directors and of its capacity, in substitution for a Member that resigned.

Pursuant to article 9, par. 4, section a) of the applicable Articles of Incorporation of PPC SA, in case that for any reason whatsoever there shall be a vacancy in the office of a Board Member elected in accordance with the procedure set forth in par. 2, section a) of the abovementioned article of the applicable Articles of Incorporation, namely by the General Meeting of the Shareholders, the remaining Members of the Board shall elect another Member for the balance of the term of the Member in the office of whom a vacancy has occurred, and such election shall

be posted on the websites of the company and of the General Electronic Commercial Registry (GECR or G.E.MI) and shall be announced by the Board of Directors at the next meeting of the General Meeting.

Mr. Vassilis Hatzithanasiou (Independent-Non Executive Member) resigned his office as Member of the Board on 23.12.2016 and was replaced on 09.01.2017, pursuant to the above procedure and by the Resolution of the Board of Directors no 1/09.01.2017, by Mr. Demetrios Vassilakis, elected as Independent Non Executive Member for the remaining period of tenure of the outgoing Member, namely until 10.07.2019.

In accordance with the above as well as with article 18, last section of par.7 of Codified Law 2190/1920, as applicable, and article 3, par. 1 of Law 3016/2002, as applicable, the General Meeting is called to approve the election and Capacity of Mr. Demetrios Vassilakis as Independent Member of the Board of Directors.