

**Clarifications on the Agenda regarding the Invitation
to the 13th Ordinary General Meeting of PPC S.A. Shareholders
to be held on June 29th, 2015.**

1st item:

The thirteenth (13th) fiscal year of PPC S.A. commenced on January 1st, 2014 and ended on December 31st, 2014. The annual Separate and Consolidated Financial Statements and the Unbundled Financial Statements are drawn up as stipulated by the provisions of the Law and the Articles of Incorporation and are published by the Board of Directors prior to the shareholders' General Meeting. The Financial Statements include the Statement of Balance Sheet, the Statements of Income, the Comprehensive Income Statement, the Cash Flow Statement and the Statement of Changes in Equity, along with the Notes thereof. The Consolidated Financial Statements concern PPC S.A. subsidiaries operating during the thirteenth (13th) fiscal year.

These subsidiaries are the following:

"IPTO S.A.", "PPC Renewables S.A.", "HEDNO S.A.", "Arkadikos Ilios 1 S.A.", "Arkadikos Ilios 2 S.A.", "Iliako Velos Ena S.A.", "Iliako Velos Dio S.A.", "Solarlab S.A.", "Iliaka Parka Ditikis Makedonias 1 S.A.", "Iliaka Parka Ditikis Makedonias 2 S.A.", "PPC FINANCE PLC", "PPC Quantum Energy Ltd" «PPC Bulgaria JSCo», «PPC Elektrik Tedarik ve Ticaret Anonim Şirketi» and "PHOIBE ENERGI AKI PHOTOVOLTAIKA S.A.".

In accordance with the Financial Statements of the fiscal year 2014, the total revenues of the Group amounted to €5,863.6M, reduced by €107.2M compared to 2013. The earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €1,022.1M, increased by 15.9% compared to 2013.

EBITDA margin reached 17.4%, compared to 14.8% in 2013.

Pre-tax profits of 2014 amounted to €137.6M compared to pre-tax profits of €34.9M in 2013, increased by 294.3%.

Net profit of 2014 amounted to €91.3M compared to net loss of €225.3M in 2013.

Net profit of 2014 of the Parent Company amounted to € 34.2M compared to net loss of 324.3M in 2013.

The Financial Statements, the Consolidated Financial Statements, the Unbundled Financial Statements, as well as the Executive Summary of the Board of Directors (BoD) along with the Explanatory Report of the BoD as approved by the BoD at its meeting held on 27.03.2015, are submitted for approval to the Ordinary General Meeting.

2nd item:

For the fiscal year 2014, the Board of Directors proposes to the Ordinary General Meeting the distribution of dividend amounting to €0.05 per share, and therefore the total dividend amount shall rise to €11.6M which will be exclusively covered by the taxed reserves of article 72 of Law 4172/2013 without any further tax burden for either the Parent Company or its Shareholders.

The designation date of the shareholders who are entitled to receive such a dividend is proposed to be the 21.07.2015 and the ex-dividend date the 20.07.2015. The deposit and payment of the dividend through a paying Bank shall be effected to the authorized operators as of 27.07.2015.

The Ordinary General Meeting, being competent to make resolutions on the distribution of profits pursuant to article 19 of the Company's Articles of Incorporation, shall approve the proposed dividend distribution.

3rd item:

Following the approval of the Financial Statements, the General Meeting is called to decide, by roll call voting, on the release of the Board of Directors members and the certified auditors-accountants from any liability whatsoever deriving from the proceedings of the thirteenth (13th) fiscal year, pursuant to article 27 of the Company's Articles of Incorporation and article 35 of Codified Law 2190/1920 as currently in force.

4th item:

Pursuant to the applicable article 17 of PPC S.A.'s Articles of Incorporation the remunerations of any kind and for any reason whatsoever of the Members of the PPC S.A. Board of Directors are subject to approval by the Ordinary General Meeting. Under the above provision of the Articles of Incorporation, the present General Meeting is called to approve the remunerations paid to the Board of Directors members for the fiscal year starting on 01.01.2014 and ending on 31.12.2014, totaling € 257,600.00 against the previously approved amount of € 325,000.00.

Moreover, the General Meeting is called to pre-approve the remunerations of any kind and for any reason whatsoever for the year 2015, as follows:

A. With respect to the Board Members or their substitutes:

- a) gross compensation of € 400 per meeting of the BoD, as well as per Member,
 - b) gross compensation of € 100 per meeting as well as per Member for participation in meetings and committees of the Company,
- and with an upper amount of total gross compensations for participation in meetings of the BoD and in meetings and committees of the Company totaling € 154,000.00 for all Members of the Board, amount equal to the corresponding pre-approval for the year 2014.

B. With respect to the Chairman and CEO, Mr. Arthouros Zervos, his remuneration for his service as Board Member with executive duties, from 01.01.2015 to 07.04.2015, is set to the amount of the remuneration of the Secretary General of the Ministry (said amount is currently equal to a monthly gross remuneration of € 4,750.00).

C. With respect to the Chairman and CEO, Mr. Emmanuel Panagiotakis, his remuneration for his service as Board Member with executive duties, from 07.04.2015, the date when he was elected as the new Chairman and CEO, to 31.12.2015, is set to the amount of the remuneration of the Secretary General of the Ministry (said amount is currently equal to a monthly gross remuneration of € 4,750.00).

D. With respect to the Board Member, Vice-Chairman of the Board and Deputy CEO, Mr. Konstantinos Dologlou, his remuneration for his service as Board Member with executive duties, from 01.01.2015 to 03.04.2015, is set to the amount of the remuneration of the Secretary General of the Ministry, as above.

E. With respect to the Board Member and Deputy CEO, Mrs. Ourania Ekaterinari her remuneration for her service as Board Member with executive duties, from 01.01.2015 to 21.04.2015, is set to the amount of the remuneration of the Secretary General of the Ministry, as above.

F. With respect to Board Member and Deputy CEO, Mr. Stavros Goutsos, his remuneration for his service as Board Member with executive duties, from 21.04.2015, the date when he was appointed Deputy CEO, to 31.12.2015, is set to the amount of the remuneration of the Secretary General of the Ministry, as above.

The Executive Members of the Board do not receive the gross compensations mentioned in par. A for the above mentioned meetings.

Therefore, all kinds of remunerations, fees and compensations for the year 2015, in accordance with the above and taking into consideration the current remuneration of Secretary General of Ministry, shall not exceed € 283,000.00 for all Board Members.

It is noted that compensation regarding travel expenses (based on receipts) of the Board Members, is not included in the abovementioned amounts.

The General Meeting is called to appoint the certified auditors for the thirteenth fiscal year and to approve their remuneration for the said fiscal year.

5th item:

Pursuant to articles 29 and 30 of the Company's Articles of Incorporation, the Ordinary General Meeting appoints each year the certified auditors of the company, regular and substitute:

- for the audit of the interim and annual Separate and Consolidated Financial Statements, of the annual Consolidated Unbundled Financial Statements of Law 4001/2011, as well as
- for the issue of the annual tax conformity report.

The General Meeting is called to appoint the certified auditors for the fourteenth (14th) fiscal year and to approve their remuneration for this fiscal year.

6th item:

The present General Meeting is called to approve the extension of the corporate guarantee provided by PPC S.A. on behalf of its subsidiary company ADMHE S.A. (IPTO S.A.), for bilateral loans of ADMHE S.A. with Greek banks, with current total outstanding amount of € 325M as below:

- PIRAEUS BANK, Bond loan of initial amount € 50M and current outstanding amount of € 48.5M.
- PIRAEUS BANK, Bond loan of initial amount € 20M and current outstanding amount of € 19.4M.
- PIRAEUS BANK, Bond loan of initial amount € 50M and current outstanding amount of € 48.5M.
- ALPHA BANK, Bond loan of initial amount € 50M and current outstanding amount of € 50M.
- ALPHA BANK, Overdraft Facility Agreement of initial amount € 50M and current outstanding amount of € 47.01M.
- EUROBANK ERGASIAS, Bond loan of initial amount € 50M and current outstanding amount of € 48.5M.
- NATIONAL BANK OF GREECE, Bond loan of initial amount € 65M and current outstanding amount of € 63.06M.

7th item:

By virtue of article 37 of Law 3693/2008 providing for the establishment and operation of the Audit Committee which shall consist of at least two Non Executive Members and one Independent Non Executive Member of the BoD and shall be appointed by the General Meeting of the Shareholders, the General Meeting of the Shareholders is called to approve the appointment of Mr. Georgios Andriotis, Mr. Panagiotis Alexakis and Mr. Christos Papageorgiou as Members of the Audit Committee of the Company pursuant to the Resolution of the PPC S.A. Board of Directors no. 32/21.04.2015.

8th item:

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 GEMI) and shall be announced by the Board of Directors at the next meeting of the General Meeting.

In the period intervening between the last Extraordinary General Meeting held on 03.04.2015 and the present Ordinary General Meeting, Mr. Emmanuel Koroniotakis (Non Executive Member) resigned his office as Member of the Board and was replaced on 12.05.2015, pursuant to the above procedure and by the Resolution of the Board of Directors no 33/12.05.2015, by Mr. Vassilis Hatzianthasiou, elected as Independent Non Executive Member for the remaining period of tenure of the outgoing Member, namely until 29.06.2016.

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. Vassilis Hatzianthasiou as Independent Member of the Board of Directors.