

**Amendments of the articles of incorporation of PPC S.A.
Proposal to the General Meeting of Shareholders of April
26th, 2010**

In Force	Proposed amendments
Article 10	Article 10
Composition and Term of Office of the Board of Directors	Composition and Term of Office of the Board of Directors
<p>1. The Board of Directors shall consist of nine (9) 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.</p> <p>2. The Board of Directors shall consist of:</p> <p style="padding-left: 20px;">a) Five (5) members, including the Chief Executive Officer, elected by the General Meeting of the shareholders of the company, in which, however, cannot participate the shareholders who are entitled to attend the Special Meeting stipulated in article 20 hereof. The Board of Directors shall elect from among the said members its Chairman and Vice Chairman, pursuant to article 15 hereof.</p> <p style="padding-left: 20px;">b) Two (2) members representing the employees of the company. These members shall be elected by direct, general ballot 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</p>	<p>1. 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.</p> <p>2. The Board of Directors shall consist of:</p> <p style="padding-left: 20px;">a) Six (6) members, including the Chief Executive Officer, elected by the General Meeting of the shareholders of the company, in which, however, cannot participate the shareholders who are entitled to attend the Special Meeting stipulated in article 20 hereof. The Board of Directors shall elect from among the said members its Chairman and Vice Chairman, pursuant to article 15 hereof.</p> <p style="padding-left: 20px;">b) Two (2) members representing the employees of the company. These members shall be elected by direct, general ballot 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</p>

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 No. 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 his exact following substitute.

c) Two (2) members representing the minority shareholders, pursuant to the provisions of article 20 of the Articles of Incorporation hereof.

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 No. 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 his exact following substitute.

c) Two (2) members representing the minority shareholders, pursuant to the provisions of article 20 of the Articles of Incorporation hereof.

d) One (1) member designated by the Economic and Social Committee (ESC) and coming from agencies relating to the activities of the company. The

<p>3. In the event that, for any reason whatsoever, any representative of the employees 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 from the notification to the agencies, this shall not impede the constitution and functioning of the Board of Directors without the aforesaid members.</p> <p>4. In the event that, for any reason whatsoever, the minority shareholders shall not elect the members representing such minority or in the event they shall not fill any vacancy in the office of said members, this shall not impede the constitution and functioning of the Board of Directors.</p> <p>5. (a) In case that, for whichever reason, there shall be a vacancy in the office of a member of the Board of Directors 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</p>	<p>member designated by the ESC shall be proposed as a member within a time period of two (2) months as from the 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.</p> <p>3. In the event that, for any reason whatsoever, any representative of the employees or 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 from the notification to the agencies, this shall not impede the constitution and functioning of the Board of Directors without the aforesaid members.</p> <p>4. In the event that, for any reason whatsoever, the minority shareholders shall not elect the members representing such minority or in the event they shall not fill any vacancy in the office of said members, this shall not impede the constitution and functioning of the Board of Directors.</p> <p>5. (a) In case that, for whichever reason, there shall be a vacancy in the office of a member of the Board of Directors 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</p>
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member in the office of whom a vacancy has occurred, and such election shall be certified at the next meeting of the General Meeting.

(b) In the event of a vacancy in the 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 15 par. 1, of the present Articles of Association, 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 15 par. 1, of the present Articles of Association, 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

vacancy has occurred, and such election shall be certified at the next meeting of the General Meeting.

(b) In the event of a vacancy in the 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 15 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 15 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

<p>the senior member of the Board of Directors.</p> <p>(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 President, a person designated by the Board of Directors among its members who have been elected by the General Meeting in accordance with Article 10 par. 2(a) of the Articles of Association, shall substitute for them.</p> <p>6. Failure to certify the election or the substitution of a member of the Board of Directors by the General Meeting shall not invalidate the resolutions of the Board of Directors taken with the participation of the said member.</p>	<p>of Directors.</p> <p>(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 President, a person designated by the Board of Directors among its members, who have been elected by the General Meeting in accordance with Article 10 par. 2(a) of the Articles of Incorporation, shall substitute for them.</p> <p>6. Failure to certify the election or the substitution of a member of the Board of Directors by the General Meeting shall not invalidate the resolutions of the Board of Directors taken with the participation of the said member.</p>
<p style="text-align: center;">Article 36</p> <p>1. Those matters which are not regulated by the Articles of Incorporation hereof or are not regulated in a different manner by Law 2773/1999 (Official Gazette, volume A, issue no. 286) as amended and currently in force, shall be governed by the provisions of Codified Law 2190/1920.</p> <p>2. Where in the Articles of Incorporation hereof reference is made to the Codified Law 2190/1920, this shall be understood to refer to the law 2190/1920, as amended and in force henceforth.</p> <p>3. The term of office of the Board of Directors, currently consisting of eleven (11) members, is extended until the first Ordinary General Meeting of the year</p>	<p style="text-align: center;">Article 36</p> <p>1. Those matters, which are not regulated by the Articles of Incorporation hereof or are not regulated in a different manner by Law 2773/1999 (Official Gazette, volume A, issue no. 286) as amended and currently in force, shall be governed by the provisions of Codified Law 2190/1920.</p> <p>2. Where in the Articles of Incorporation hereof reference is made to the Codified Law 2190/1920, this shall be understood to refer to the law 2190/1920, as amended and in force henceforth.</p>

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