

**Clarifications on item TWO  
on the Agenda regarding the Invitation  
to the Extraordinary General Meeting of PPC S.A. Shareholders  
to be held on December 17<sup>th</sup>, 2018.**

**ITEM TWO: Election of a Member to the Audit Committee of the Company.**

Following art. 44 of L. 4449/2017 (OG A' 7/24.01.2017) as far as the new structure of the Audit Committee (AC) is concerned, Public Power Corporation's Board of Directors (BoD) adapted – by its Decision no 136/21.11.2017 – the Audit Committee's new Operating Rules which conform to the new provisions for the new structure and composition of the Committee. In addition, the Annual Ordinary Shareholders' Meeting on 07.06.2018 decided to increase the number of members in the AC from three (3) to four (4) with the fourth member to be elected by the Annual Ordinary Shareholders' Meeting.

Consequently, the new composition of the Audit Committee is, as of today, as follows:

- George Andriotis, Vice Chairman of the Board of Directors, Independent Non Executive Member of the Board of Directors.
- Panagiotis Alexakis, Independent - Non Executive Member of the Board of Directors.
- Christos Papageorgiou, Independent - Non Executive Member of the Board of Directors and
- Nikolaos Frangos, Non Member of the Board of Directors, elected by the Annual Ordinary Shareholders' Meeting on 07.06.2018.

The members of the Audit Committee have sufficient knowledge of the Energy Sector and fulfill the criteria of their independence. Additionally, at least one (1) member of the AC has sufficient proven knowledge of accounting and auditing.

On the occasion of the end of Mr. Alexakis' term as Non Executive Member of the Board of Directors on 17.12.2018, we propose, in accordance with art. 44 para.1b of L. 4449/2017, the reelection of Mr. Panagiotis Alexakis, through the Extraordinary Shareholders' Meeting to be held on 17.12.2018, as member of the Audit Committee without being Member of the Board of Directors.

It is noted that Mr. Alexakis has sufficient knowledge in accounting and auditing as well as in the Energy Sector, while at the same time fulfills the criteria of independence as specified in the provisions of L. 3016/2002, as in force.

### **CV of Mr. Panayotis Alexakis**

Dr. Panayotis Alexakis is Professor of Managerial Economics and Markets at the Department of Economics, National and Kapodistrian University of Athens (NKUA).

He has been a scholar of the "Alexander S. Onassis" Public Benefit Foundation. He has also taught at the Department of Business Administration of the University of the Aegean, at the Economic University of Athens, at the Hellenic and Cypriot Open Universities, and in business educational programs.

During his career he has also dealt with issues relating to the cooperation between universities and enterprises. He has worked at enterprises and organizations, as a consultant or executive. He has been chairman and CEO at the Athens Derivatives Exchange and the Athens Stock Exchange. He has participated in scientific conferences with papers and has published articles in scientific journals.

Dr. Alexakis is, currently, the Scientific Director of the Master's Program, with specialization in Internal Audit, and also the Director of the Center for Financial Studies, at the Department of Economics, National and Kapodistrian University of Athens.