

## **PUBLIC POWER CORPORATION LEGAL DEPARTMENT**

The members of PPC SA's Board of Directors (BoD) have obligations towards the Company which stem from relative legislative provisions (i.e. among others Codified Law (CL) 2190/1920, as applicable and Law (L) 3016/2002, as applicable) and from general principles of the Corporate Law. Apart from those obligations (obligation of faith, confidentiality, protection of general corporate interest, notification of own interests, etc.), a number of incompatibilities with the capacity of member of PPC SA BoD is provided by the Constitution, the Law and the Company's Articles of Incorporation, some of which are indicatively mentioned hereunder:

- 1) The members of PPC SA BoD shall neither occasionally or systematically perform without authorization of the General Meeting of the Shareholders of the Company, either on their own behalf or on behalf of third parties, acts falling within the objects of the company or be members of the BoD, executives, employees or representatives of companies pursuing similar objectives to those of the company nor participate as partners in private or other companies or joint ventures with similar purposes with those of the Company. The subsidiary companies of PPC SA or the companies in the share capital of which the Company participates shall not be subject to the above mentioned prohibitions. These prohibitions are valid for two (2) years after the expiry for any reason whatsoever of the term of office of the member of the BoD or his/her departure from the BoD, or the departure of an executive or employee of the company in the event he/she was member of the BoD (article 14 of the Articles of Incorporation of PPC SA).
- 2) The independent non executive members of the BoD during their term of office shall not hold shares of the Company in a percentage greater than 0.5% of the share capital and shall not have any relation of dependence with the Company or with persons affiliated to the Company. According to the law, there is relation of dependence, when a member of the BoD: a) has any business or professional relations with PPC SA or any company affiliated to PPC SA as per article 42e par. 5 of CL 2190/1920, that influence PPC SA business activities, b) is chairman of the BoD or executive of PPC SA or has the above capacities or is executive member of the BoD of any affiliated company to PPC SA as per article 42e par. 5 of CL 2190/1920, as applicable or maintains an employment or contract labor relationship with PPC SA or any affiliated company, c) is related up to the second degree or is spouse of an executive member of the BoD or of an executive of the company (article 4 of L. 3016/2002, as applicable).
- 3) Sitting judges are not allowed to participate in the BoD of PPC S.A. or of any other Societe Anonyme (article 89 of the Constitution and article 41 par. 1 of L. 1756/1988, as applicable).

- 4) The same natural person, his/her spouse, as well as his/her relatives up to the first degree are not allowed to be simultaneously members of the BoD of a listed company acting in Greece, as well as of PPC S.A. (article 3 par. 6a of Law 1806/1988, as applicable).
- 5) Members of PPC S.A. BoD, their spouses and relatives up to the first degree cannot be shareholders of a Securities Company SA (article 3 par. 5 of L. 1806/1988 as applicable).
- 6) Current members of the Parliament are not allowed to be members of PPC S.A. BoD (article 57 of the Constitution).