

Clarifications on the Agenda regarding the Invitation
to the Extraordinary General Meeting of PPC S.A. Shareholders
to be held on October 5th, 2016.

1st Item:

PPC's Board of Directors decided, today 28.09.2016, to put forward for consideration to the Extraordinary Shareholders' Meeting scheduled for October 5, 2016, the following pricing terms for ALUMINIUM of GREECE S.A. in order to take a relevant decision:

Pricing terms

The following pricing terms are in effect for the total duration of the contract, namely from 01.07.2016 until 31.12.2020.

Article 1:

Applied Tariff

The Customer will receive electricity, according to the provisions of article 6 of the agreement. The Customer's charge will be made according to the provisions of the tariff for HV customers (HV1). The energy component of the above mentioned tariff will apply for consumption from 01.07.2016 until 31.12.2020.

The provisioned regulated charges will be redefined each time according to the legislation in effect.

Article 2:

Discounts

The following discounts are applied to the energy component of the tariff HV1:

- i) Volume discount : 25%
- ii) Discount based on special consumer features : 8%

Total Discount: 33%

Article 3:

Discount (bonus) for advance payment and on time payment

An additional discount of 15% for advance payment and on time payment is applied on the charge of the energy component after the application of the above mentioned discounts, under the following cumulative provisions:

- i) The Customer will pay an advance payment of € 100 million for deliveries of energy for consumption from 01.07.2016 until 30.06.2017. The above mentioned advance payment will be made in 15 days by the signing of the present terms. This advance payment will be gradually amortized during the conventional year, against the full payment of each monthly PPC invoice, starting with the first overdue invoice of the Supplier, for the above mentioned period and until the full repayment of the amount of the advance payment.

Following the full amortization of the advance payment, payment of the invoices will be done according to the general terms of this document.

- ii) For consumption of the period from 01.07.2017 until 30.06.2018, and for the following conventional years*, the Customer will pay an advance payment of an amount equal to 30% of the total charge for the energy component, plus CO2 emissions charge, calculated based on the consumption of the relevant preceding conventional year. The amount of the advance payment will be amortized during the conventional year to which it pertains, divided equally to the twelve monthly electricity bills of said conventional year. The above mentioned advance payment will be paid in 15 days from the depletion of the previous advance payment.

Especially for the conventional semester of the contract's expiry, it is agreed that an advance payment of 30% of half of the total charge of the energy component, plus CO2 emissions charge, calculated on the basis of the consumption of the preceding conventional year.

** For purpose of the present document the following twelve month periods are considered conventional years: 01.07.2016 – 30.06.2017, 01.07.2017 – 30.06.2018, 01.07.2018 – 30.06.2019, 01.07.2019 – 30.06.2020. The period of 01.07.2020 – 31.12.2020 is considered a conventional semester of the contract's expiry.*

- iii) Subject to the above under 3 (i), the Customer will pay each monthly electricity bill in full by the end of the month, following the month the bill was issued.
- iv) All advance payments will be interest free.

Article 4:

Surcharge on the energy component based on the aluminum price of the London Metal Exchange (LME)

The charge for the energy component, as formed following the application of the above mentioned in articles 1 to 3, is increased based on the annual average official aluminum price (official price) as announced daily in the LME's site (www.lme.com) according to the following under (i) to (iii), (LME price). Especially for the initial application of the present condition, it is agreed that for the calculation of the surcharge, the average official aluminum price (official price) as announced daily on the LME site, for the period from 01.07.2016 until 31.12.2016, will be taken under consideration.

- i) The above mentioned charge is stable (minimum charge) for an LME price lower or equal to 1,800 \$/tn.
- ii) For LME price over 1,800\$/tn and up to 3,300\$/tn, the above mentioned resulting charge is increased by 1.25 €/MWh per 100\$ increase of the LME price, as follows:
- | | |
|-------------------------------|----------------------------|
| 1,800\$ < LME price < 1,900\$ | → surcharge of 1.25 €/MWh |
| 1,900\$ < LME price < 2,000\$ | → surcharge of 2.5 €/MWh |
| 2,000\$ < LME price < 2,100\$ | → surcharge of 3.75 €/MWh |
| 2,100\$ < LME price < 2,200\$ | → surcharge of 5 €/MWh |
| 2,200\$ < LME price < 2,300\$ | → surcharge of 6.25 €/MWh |
| 2,300\$ < LME price < 2,400\$ | → surcharge of 7.5 €/MWh |
| 2,400\$ < LME price < 2,500\$ | → surcharge of 8.75 €/MWh |
| 2,500\$ < LME price < 2,600\$ | → surcharge of 10 €/MWh |
| 2,600\$ < LME price < 2,700\$ | → surcharge of 11.25 €/MWh |
| 2,700\$ < LME price < 2,800\$ | → surcharge of 12.5 €/MWh |
| 2,800\$ < LME price < 2,900\$ | → surcharge of 13.75 €/MWh |
| 2,900\$ < LME price < 3,000\$ | → surcharge of 15 €/MWh |

3,000\$ < LME price < 3,100\$ → surcharge of 16.25 €/MWh

3,100\$ < LME price < 3,200\$ → surcharge of 17.5 €/MWh

3,200\$ < LME price < 3,300\$ → surcharge of 18.75 €/MWh

iii) For an LME price over 3,300\$/tn, the above mentioned under (ii) resulting charge remains stable.

The billing of the surcharge based on the LME price will take place by a separate invoice, which will be issued in January of the year following the consumption year, after the LME price is notified by the Customer to the Supplier, through email and will be paid according to the provisions of the above mentioned article 3, case (iii).

Article 5:

Settlement of pricing for the consumption of electricity for the period from 01.01.2014 until 30.06.2016

In the context of the settlement of the difference that arose between the parties, as far as the determination of the price for the supply of electricity for the period 01.01.2014 – 30.06.2016, the parties agree that this is settled, as far as the energy component is concerned, for the price of 36.6 €/MWh, plus CO2 emissions charge.