

**Clarifications on the Agenda regarding the Invitation
to the Extraordinary General Meeting of PPC S.A. Shareholders
to be held on December 22nd, 2014.**

1st item:

Based on art. 72 para. 13 L. 4172/2013 as effective today, "for periods ending December 31, 2014 and after, the establishment or keeping of tax free reserve accounts is prohibited, with the exception of those created based on provisions of investment or developmental laws, as well as on special law provisions".

Based on the above mentioned provision as well as on the explanatory circulars of the Greek Finance Ministry, the Company has the ability to choose either to set off the tax free reserve amounts established until December 31, 2013 with the tax losses amounts recorded until the same date, with the residual tax free reserve amounts being taxed with an effective tax rate of 26% or the taxation of the total amount of the tax free reserves with a tax rate of 19% (without setting-off the tax losses), provided that the above mentioned reserves are to be distributed or capitalized.

After assessing the provisions of the above mentioned Law and taking under consideration the existing liquidity conditions of the Greek economy in general and the electricity market and the Company's in particular, it is proposed that the Extraordinary Shareholders' Meeting approves the tax payment of € 19,928,334.51 calculated on the above mentioned reserves of €104,885,971.08 with a tax rate of 19%, in order for the remaining amount of € 84,957,636.57 to be free for either distribution or capitalization, not subject to any time limits and without any other tax obligation on behalf of the Company or the Shareholders.

As far as the Financial Statements are concerned, it is noted that the above mentioned tax payment will not affect the financial results for the year 2014, since the corresponding tax amount was charged to the financial results of the year 2013 (Financial Statements 2013 – Note 25).

2nd item:

A. At the Extraordinary General Meeting of the Shareholders of the Company which was held on 28.2.2014 following postponement (originally scheduled for the end of January 2014), the Hellenic Republic as the Majority Shareholder proceeded with the following statement:

"We approve the up to now actions of the Company's Management regarding Company's relations with ALUMINIUM S.A.

In addition, the Hellenic Republic, given that as stated in the General Meeting held on 31.1.2014, it is obliged to ensure on one hand as PPC's shareholder the long-term interests of the Company and on the other the sustainability and competitiveness of the market as responsible for shaping the energy and industrial policy, states the following:

1. Taking into consideration:

- The deep and prolonged recession of the Greek economy.*
- The fact that the economy, for the first time after many years, has the ability to get out of the recession and gradually return to positive growth rates.*
- The fact that all Greek companies, including PPC, face significant liquidity problems due to the implications of the crisis until today.*
- The fact that industries, the energy intensive ones in particular, constitute a crucial part of the country's productive capacity.*
- The fact that the success of the efforts towards stabilization, economic growth and sustainable development of the country depends on the sustainability and the competitiveness of the corporate sector as well as on ensuring employment and creating*

new jobs. Otherwise the efforts to exit the crisis will be at stake, with negative impacts on the economy as a whole as well as on PPC which will suffer from further prolongation of the recession, reduced demand, lack of liquidity and increased bad debts.

2. For the above-mentioned reasons:

- A. Taking into account such an extraordinary situation, we propose to the General Assembly of Shareholders and approve, for High Voltage companies, an extraordinary reduction of 10% on the approved PPC tariffs for said category of customers, for 1+1 Year as of 1.1.2014.
- B. In particular for all High Voltage companies with annual consumption exceeding 1,000 GWH, further volume reduction of 10% on the above reduction.
- C. As a motivation for increasing consumption during the zone of minimum consumption (nights and weekends) an additional reduction of 25% on the A4 tariff to all High Voltage companies, apart from those whose consumption exceeds 1,000 GWH, for operation during the aforementioned zone".

The aforementioned statement was incorporated in the Resolution of the Extraordinary General Meeting.

B. Subsequently the HV customers were notified by letter to sign new supply contracts based on the tariff specifications set in the Extraordinary General Meeting of the Shareholders. Customers who did not proceed timely with the signing of such contracts received a new notification letter.

The current status in connection with the signing of new contracts is as follows:

- With regard to large HV customers owning in total twenty four (24) supply connections, whose consumption corresponds to more than 99% of the total HV customers' consumption, fifteen (15) new supply contracts for corresponding supply connections have been signed and six (6) new supply contracts are expected to be signed shortly.
- With regard to one (1) supply connection, the customer has not decided yet whether he will keep such HV supply connection or not (it is noted that the said customer has two (2) more HV supply connections for which he has already signed a new contract).
- With regard to two (2) supply connections concerning the customers ALUMINIUM of GREECE SA and LARCO GENERAL & METALLURGICAL CO SA, there does not seem to exist any apparent possibility regarding the signing of the new supply contract shortly, since they do not accept the tariffs set by virtue of the Resolution of the General Meeting dated 28.2.2014.

The following table summarizes the above-mentioned information:

Supply Connections of Large HV Customers	Signed Contracts	Contracts to be Signed	Pending Contracts
24	15	6	2

With regard to smaller HV customers (less than 1% of the total consumption of HV customers) owning in total forty nine (49) supply connections, twenty five (25) contracts have already been signed; as far as fifteen (15) contracts are concerned, negotiations are at an advanced level, therefore they are expected to be signed shortly; as for the remaining nine (9) contracts, we have obtained the oral consent of the customers, therefore the new contracts will be signed in the near future.

The above data are summarized in the following table:

Supply Connections of Smaller HV Customers	Signed Contracts	Contracts to be Signed	Oral Communication
49	25	15	9

In conclusion, all HV customers have accepted the Resolution of the General Meeting, with the exception of the two customers ALUMINIUM of GREECE SA and LARCO GENERAL & METALLURGICAL CO SA, who do not accept the said Resolution and more in particular its pricing terms.

It is noted that the accumulated claims (the difference between pricing based on the Resolution of the General Meeting and the actual amounts paid) of PPC SA towards the said companies for the period 01.01.2014 - 31.10.2014 are detailed as follows:

- ALUMINIUM has paid 65.2 million euro instead of 127.9 million euro based on the Resolution of the General Meeting.
- LARCO has paid 22.5 million euro instead of 57.3 million euro based on the Resolution of the General Meeting. Moreover there is an additional debt resulting from consumption until 31.12.2013 amounting to 148.3 million euro.

C. The effective period of the Resolution of the Extraordinary General Meeting dated 28.2.2014 was 1+1 year. Given that we are near the end of the year 2014, it is necessary to determine whether the effective period of the above Resolution will be extended to the year 2015.

D. Based on the above, the General Meeting is called to decide with regard to the following:

1. Whether to extend or not the effective period of its Resolution dated 28.2.2014 to the year 2015.
2. Whether to keep supplying or not the HV customers who do not accept the Resolution of the Extraordinary General Meeting dated 28.2.2014.

3rd item:

Pursuant to article 9, paragraph 4, section 2a) 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 paragraph 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 Ordinary General Meeting held on 20.6.2014 and the present Extraordinary General Meeting, Mr. Konstantinos Zontanos (Independent Non Executive Member) resigned his office as Member of the Board and was replaced on 30.10.2014, pursuant to the above procedure and by the Resolution of the Board of Directors no 100/30.10.2014, by Mr. Stavros Papatotiriou, 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 C.L.2190/1920, as applicable, and article 3 par. 1 of L.3016/2002, as applicable, the General Meeting is called to approve the election and capacity of Mr. Stavros Papatotiriou as Independent Member of the Board of Directors.

4th item:

By virtue of article 37 of L.3693/2008 providing for the establishment and operation of the Audit Committee, which consists of at least two Non Executive Members and one Independent Non Executive Member of the Board of Directors and is appointed by the General Meeting of the Shareholders of the Company, the Extraordinary General Meeting of the Shareholders is called to approve the appointment of Mr. Stavros Papatotiriou, as Member of the Audit Committee of the Company. His appointment is effected by virtue of the Resolution of PPC S.A. Board of Directors no. 101/30.10.2014, in substitution for the resigned Member of the Board, Mr. Konstantinos Zontanos. The other Members of the Audit Committee are Mr. Panagiotis Alexakis and Mr. Nikolaos Vernikos, whose appointment was approved by the Ordinary General Meeting, held on July 12, 2012.