

**Clarifications on item 9  
of the Agenda regarding the Invitation  
to Ordinary General Meeting of PPC S.A. Shareholders  
to be held on June 7<sup>th</sup>, 2018.**

**ITEM NINE:** Election of a new Member or Members to the Audit Committee of the Company.

Under article 37 of L. 3693/2008 and pursuant to L. 3016/2002, at the Ordinary General Meeting of the year 2009 the Company established an Audit Committee (AC) consisting of members from among the non-executive members of the Company's Board of Directors. More in particular, the AC consisted of at least two (2) non-executive members and one (1) independent non-executive member of the Board of Directors, with sufficient proven knowledge of accountancy and auditing, as per article 37 of L. 3693/2008.

The composition of the AC of PPC S.A. as of today is: 1) **Mr. Georgios Andriotis**, Vice -Chairman of the Board, Independent Non-Executive Member of the Board, 2) Mr. **Panagiotis Alexakis**, Independent Non-Executive Member of the Board and 3) **Mr. Christos Papageorgiou**, Independent Non-Executive Member of the Board. The members of the Audit Committee, have sufficient knowledge of the Energy Sector and meet the independence conditions of the provisions of L. 3016/2002, while, among the members of the AC, Mr. Panagiotis Alexakis has sufficient knowledge of accountancy and auditing.

Following the entry into force of article 44 L.4449/2017 (OG vol. A, issue 7/24.1.2017) concerning the new form and composition of the AC, the Board of Directors of PPC S.A. by virtue of its decision no 136/21.11.2017 adopted the new Operating Rules of the AC, in line with the new provisions with regard to the new structure and composition of the AC. Moreover, by its decision no 21/1.3.2018, the Board of Directors of PPC S.A. revised accordingly the Code of Corporate Governance of PPC S.A.

Based on the above, the Ordinary General Meeting of PPC Shareholders is called to decide on and ratify the form, structure and composition of the AC, as provided for in the new approved Operating Rules of the AC, under article 44 of L. 4449/2017. In particular, the AC shall consist of at least three members and comprise non-executive members of the Board of Directors as well as non-Board Members who shall be elected by the General Meeting of the Shareholders. In general, any combination whatsoever may be selected for the composition of the AC, provided that there is at least one Board Member. The term of office of the Members of the AC shall be three years and may be renewed.

Furthermore, based on the Strategic and the Business Plan of the Company and taking into consideration the wide range of activities of the AC, the number of the AC members is proposed to be increased by one member who shall have a Financial Reporting orientation; therefore the Board of Directors proposes Mr. Nikolaos Fragkos, with sufficient knowledge on these subjects, Professor of Actuarial Science at the Athens University of Economics and Business since 1991 (see below Curriculum Vitae, who has also served as Director of Risk Management, Planning and Control Department of PPC Finance Division from

2.10.2017 until 31.03.2018). The General Meeting is called to elect the new member of the Audit Committee and decide on the new structure, composition and form of the AC.

## CURRICULUM VITAE

### PERSONAL DATA

*Name* : NIKOS E. FRANGOS [nef@aueb.gr](mailto:nef@aueb.gr) Tel. (+30)6977208846  
*Occupation* : **Professor of Insurance**, Athens University of Economics and Business, since 1991.

### DISTINCTIONS

2003 **Best 2002 ASTIN paper**: “Optimal Bonus-Malus systems for Auto Insurance” awarded by the Casualty Actuarial Society, USA.  
**Best EU actuarial study of Greek Pension Funds (100 out of 100) 2011.**

### PROFESSIONAL EXPERIENCE RECORD

2017(10)-2018 (03) **Director of Risk Management**, Planning and Control Dept, PPC  
2017 - **President**: Investment Committee of Civil Engineer’s Pension Fund  
2016- **Member BoD**, NBG Insurance, Member of Audit and Risk Committee  
2015-2015(10) **Secretary General**: Ministry of Finance, Economic Policy.  
2015-2016 **Secretary General**: Ministry of Labor, Social Security  
2013- **President**: Investment Committee of Super Market Employees’ Pension Fund  
2011-2014 **President**: Bank Employees’ Pension Fund  
2012-2014 **President**: Department of Statistics, AUEB  
2000-2015 **President**: Actuarial Exam Committee.  
2004-2015 **Director**, MSc program: Management of Insurance Organizations, AUEB.  
1999-2006 **Director**, Insurance Operations of Emporiki Bank (CA Life Bancassurance, Groupama)  
1998-2004 **Co-director**, MSc program: Banking and Finance, AUEB.

- 1998-2007            **President**, OTE Insurance, **President:** Investment Committee of EDEKT-OTE.
- 1989-1991            **Senior Actuary**, North American Reinsurance, New York. Ratemaking, Reserving, IBNR.
- 1985-1990            **Associate Professor**, HOFSTRA University, N.Y., **Director Actuarial Program.**
- 1984-1985    **Lecturer**, Ohio State University Columbus, Ohio.

I have taught Insurance courses at Universities of Finland, Belgium, Turkey, Bulgaria, Romania and China. (ERASMUS)

**Supervision:** 50 MSc theses and 7 PhD theses. Insurance, Investment and Actuarial subjects.

#### CONSULTING

1.    **Actuarial-Economic studies for Social Security Funds:** Pension, Health.
2.    **Rating-Reserving-SolvencyII:** Interamerican, NBG Insurance, Agricultural Insurance, GROUPAMA, MINETTA, SYNETAIRISTIKH, AXA, ALPHA LIFE.
3.    **Actuarial valuation studies Accord. to Int. Accounting Standards. (article IAS 19).**