

Clarifications on the Agenda regarding the Invitation  
to the Extraordinary General Meeting of PPC S.A. Shareholders  
to be held on November 30<sup>th</sup> , 2012.

1<sup>st</sup> item:

Hence, the present Shareholders General Meeting is called to approve the abolition of article 8, the renumbering of articles 9 to 36 as 8 to 35, the amendments to articles 20 and 21 of the PPC SA Articles of Incorporation aiming at the harmonization with the Mandatory Rules of the Act of Legislative Content dated 7.9.2012 (Greek National Gazette Vol. A'/7.9.2012) as passed by the Hellenic Parliament, as well as the Codification of the PPC SA Articles of Incorporation respectively, as follows:

ARTICLES OF INCORPORATION IN FORCE	PROPOSED AMENDMENTS
<p style="text-align: center;">« Article 8 »</p> <p style="text-align: center;">Participation percentage of the Greek State</p> <p>1. In any case, the participation of the Greek State in the share capital of the company, as existing from time to time, cannot be less than fifty-one percent (51%) of the voting shares of the company following each increase of the share capital (article 43, par. 3 of Law 2773/1999).</p> <p>2. This article cannot be amended by resolution of the General Meeting</p>	<p style="text-align: center;">« Article 8 »</p> <p style="text-align: center;">Participation percentage of the Greek State</p> <p style="text-align: center;">THE WHOLE ARTICLE IS ABOLISHED [1] AND ARTICLES 9 TO 36 OF THE PPC ARTICLES OF INCORPORATION ARE RENUMBERED AS 8 TO 35</p> <p>Note [1] The Article 8 of PPC Articles of Incorporation is abolished based on the Mandatory Rule of article 1 par.4 item b) sub item (aa) of the Act of Legislative Content dated 7.9.2012, as ratified.</p>
<p style="text-align: center;">« Article 20 »</p> <p style="text-align: center;">Representation of Minority Shareholders</p> <p>1. Whenever election of a minority representative to the Board of Directors is required, the minority shareholders shall be invited by the Board to a special General Meeting at the seat of the company, having as sole item on the agenda the election of the Board Members who are entitled to elect the aforesaid representative. For the calling of said special meeting, articles 25, 26, 26a, 27, 28a and 30 of Codified Law 2190/1920 and articles 23 and 24 hereof shall be applicable, and the decisions shall be made in accordance with the usual quorum and majority requirements, by applying, accordingly, the provisions of article 29 par. 1 and 2 of Codified Law 2190/1920. Every shareholder, who participates properly with the right to vote, shall be entitled to propose at least three (3) full days prior to the General Meeting and vote the members he/she/it wishes, irrespective of the</p>	<p style="text-align: center;">« Article 20 »</p> <p style="text-align: center;">Representation of Minority Shareholders</p> <p>1. Whenever election of a minority representative to the Board of Directors is required, the minority shareholders shall be invited by the Board to a special General Meeting at the seat of the company, having as sole item on the agenda the election of the Board Members who are entitled to elect the aforesaid representative. For the calling of said special meeting, articles 25, 26, 26a, 27, 28a and 30 of Codified Law 2190/1920 and articles 23 and 24 hereof shall be applicable, and the decisions shall be made in accordance with the usual quorum and majority requirements, by applying, accordingly, the provisions of article 29 par. 1 and 2 of Codified Law 2190/1920. Every shareholder, who participates properly with the right to vote, shall be entitled to propose at least three (3) full days prior to the General Meeting and vote the members he/she/it wishes, irrespective of the number of shares</p>

<p>number of shares held by the latter. In the event of resignation or vacancy of the office, for any reason whatsoever, of any member of the minority shareholders elected in accordance with the procedure set forth herein, the same election procedure is repeated, as provided under the present paragraph. The Greek State-shareholder shall be excluded from attending the said meeting. [2]</p> <p>2. In all other respects, the provisions of article 18 of Codified Law 2190/1920 shall apply accordingly or directly, as per case.</p> <p>Note [2] The section e' of par. 1 article 20 of the PPC Articles of Incorporation is abolished by virtue of article 1 par. 4 item b) sub item (bb) of the Act of Legislative Content dated 7.9.2012, as ratified.</p>	<p>held by the latter. In the event of resignation or vacancy of the office, for any reason whatsoever, of any member of the minority shareholders elected in accordance with the procedure set forth herein, the same election procedure is repeated, as provided under the present paragraph.</p> <p>2. [Remains as it is].</p>
<p style="text-align: center;">« Article 21 » Competence of the General Meeting</p> <p>1. The General Meeting of shareholders is the supreme authority of the company and shall have the right to make decisions on all matters concerning the company, unless otherwise stipulated in the Articles of Incorporation hereof, and more particularly to decide regarding:</p> <p>a) The amendment of the Articles of Incorporation. Such amendments are also deemed to include the increase or reduction of the share capital, subject to the provisions of article 6 hereof and article 34 par. 2 of Codified Law 2190/1920, as applicable. The decisions concerning amendments to the Articles of Incorporation hereof shall be valid, provided that the relevant amendment is not prohibited by an express provision hereof or by law.</p> <p>b) The election of Board Members, pursuant to articles 10 and 20 of the Articles of Incorporation hereof, of the Chief Executive Officer and of the regular auditors.</p> <p>c) The approval of the balance sheet of the company.</p> <p>d) The distribution of the annual profits.</p> <p>e) The issue of loan through bonds convertible into shares, subject to the provisions of article 6 hereof. The issue of bonded loans not convertible to shares shall be permitted also by virtue of a decision of the Board of Directors.</p> <p>f) The merger, division (demerger), conversion, revival, extension of term or dissolution of the company; and</p> <p>g) The appointment of liquidators.</p>	<p style="text-align: center;">« Article 21 » Competence of the General Meeting</p> <p>1. [Remains as it is].</p>

<p>2. Any holder of fully-paid up voting shares shall participate in the General Meeting of shareholders of the company only to the extent of the number of shares which he holds, subject to the provisions of article 8 hereof.</p>	<p>2. [Remains as it is].</p>
<p>3. The Greek State shall, as shareholder of the company, exercise the rights conferred to it by the Articles of Incorporation hereof and by the relevant provisions pertaining to sociétés anonymes</p>	<p>3. ABOLISHED. [3]</p>
<p>4. The Greek State shall attend the General Meeting, being represented by the Minister of Finance or his lawful representative. The Supervising Minister or his lawful representative may attend, without voting right, the General Meeting.</p>	<p>4. ABOLISHED. [3]</p>
<p>5. The present article of the Articles of Incorporation cannot be amended by resolution of the General Meeting.</p>	<p>5. ABOLISHED. [3]</p>
	<p>Note [3]  Paragraphs 3, 4 and 5 of article 21 of PPC Articles of Incorporation is abolished by virtue of article 1, par. 4, item b) sub item cc) of the Act of Legislative Content dated 7.9.2012, as ratified</p>

2<sup>nd</sup> item: Announcements and other items.