

**Clarifications on the Agenda regarding the Invitation
to the 12th Ordinary General Meeting of PPC S.A. Shareholders
to be held on June 20th, 2014.**

1st item:

The twelfth (12th) fiscal year of PPC S.A. commenced on January 1st, 2013 and ended on December 31st, 2013. The annual Stand-Alone and Consolidated Financial Statements and the Unbundled Financial Statements are drawn up as stipulated by the provisions of the Law and the Articles of Incorporation and are published by the Board of Directors prior to the shareholders' General Meeting. The Financial Statements include the Statement of Financial Position, the Statements of Income, the Comprehensive Income Statement, the Cash Flow Statement and the Statement of Changes in Shareholders' Equity, along with the Notes thereof. The Consolidated Financial Statements concern PPC S.A. subsidiaries operating during the twelfth (12th) fiscal year.

These subsidiaries are the following:

"IPTO S.A.", "PPC Renewables S.A.", "HEDNO S.A.", "Arkadikos Ilios 1 S.A.", "Arkadikos Ilios 2 S.A.", "Iliako Velos Ena S.A.", "Iliako Velos Dio S.A.", "Solarlab S.A.", "Iliaka Parka Ditikis Makedonias 1 S.A.", "Iliaka Parka Ditikis Makedonias 2 S.A.", "PPC FINANCE PLC", "PPC Quantum Energy Ltd" and "PHOIBE ENERGIAKI PHOTOVOLTAIKA S.A.".

The financial statements of the fiscal year 2012 were restated as pointed out in note 36 of the Annual Financial Statements of the fiscal year 2013 following the mandatory application with retrospective effect by the company and the Group of the revised International Accounting Standard 19 "Employee Benefits", as it was adopted by the European Union during the fourth quarter of 2013.

Therefore the Parent Company and the Group restated earnings, equity and provisions for employee benefits of the previous years.

In accordance with the Financial Statements of the fiscal year 2013, the total revenues of the Group amounted to €5,970.8 million, reduced by €14.4 million compared to 2012. The earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €881.6 million, reduced by 12% compared to 2012.

EBITDA margin reached 14.8%, compared to 16.7% in 2012.

Pre-tax profits of 2013 amounted to €34.9 million compared to pre-tax profits of €106.7 million in 2012, reduced by 67.3%.

2013 results have been negatively impacted, as a result of the Decision of the Permanent Arbitration at RAE, regarding the supply of electricity to ALUMINIUM S.A. for the period from 1.7.2010 to 30.0.2013, by €105.5 million following the final settlement and the issuance of relevant invoices.

The subsidiaries Hellenic Electricity Distribution Network Operator (HEDNO S.A.), Independent Power Transmission Operator (IPTO S.A.) and PPC Renewables S.A. posted pre-tax profits of €42.6 m, €74.7 m and €10.1 m respectively.

The resulting tax obligation for all three subsidiaries amounts to €24.5 m, whereas for the Parent Company there is an impact of €228.3 m of deferred tax relating to the scheduled sale of the Independent Power Transmission Operator (IPTO).

The Financial Statements, the Consolidated Financial Statements, the Unbundled Financial Statements, as well as the Executive Summary of the Board of Directors (BoD) along with the Explanatory Report of the BoD as approved by the BoD at its meeting held on 27.03.2014, are submitted for approval to the Ordinary General Meeting.

2nd item:

In accordance with the Financial Statements, the financial year 2013 was loss-making. In particular, the pre-tax losses of the parent company PPC S.A. amounted to €86.8 million, compared to pre-tax profits in 2012 of €50.2 million. For this reason, no dividend shall be distributed for the financial year 2013.

3rd item:

Following the approval of the Financial Statements, the General Meeting is called to decide, by roll call voting, on the release of the Board of Directors members and the certified auditors-accountants from any liability whatsoever deriving from the proceedings of the twelfth (12th) fiscal year, pursuant to article 28 of the Company's Articles of Incorporation and article 35 of Codified Law 2190/1920 as currently in force.

4th item:

Pursuant to the applicable articles 30 and 31 of the Company's Articles of Incorporation, the Ordinary General Meeting appoints each year the certified auditors of the company, regular and substitute, for the auditing of the interim and annual Stand-Alone and Consolidated Financial Statements, as well as of the annual Unbundled Financial Statements of Law 4001/2011.

The General Meeting is called to appoint the certified auditors for the thirteenth (13th) fiscal year and to approve their remuneration for this fiscal year.

5th item:

Since 2007, following approval of the Extraordinary General Meeting of the Shareholders held on 29.08.2007, the Board of Directors of the Company established within the context of risk management policy, implemented worldwide as best practice of Corporate Governance, a liability insurance for its Directors & Officers against third parties from acts and/or omissions that may arise during the performance of their duties.

PPC S.A. Board of Directors, during its meeting held on 29.05.2014 and by its decision no 63, approved and recommends to the General Meeting the approval of:

- The continuation of its established and implemented since 2007 policy for civil liability insurance against third parties for the Members of the Board of Directors and the Management Board as well as for the Directors & Officers of PPC S.A. and its subsidiary PPC Renewables S.A., and
- The replacement of the existing insurance policy BUSINESS GUARD with the new, more favorable for the Company, policy BUSINESS GUARD PREMIER for the same period (01.01.2014-31.12.2014), with the decrease by half of the retention amount born by PPC SA, and additional premium amounting to €36,000. The total premium amounts to €257,000 per annum.

6th item:

Pursuant to the applicable article 17 of PPC S.A.'s Articles of Incorporation the remunerations of any kind and for any reason whatsoever of the Board of Directors of PPC S.A. members are subject to approval by the Ordinary General Meeting. Under the above provision of the Articles of Incorporation, the present General Meeting is called to approve the remunerations paid to the Board of Directors members for the fiscal year starting on 1.1.2013 and ending on 31.12.2013, totaling €267,205.92 against the previously approved amount of €325,000.

Moreover, the General Meeting is called to pre-approve the remunerations of any kind and for any reason whatsoever for the year 2014, as follows:

A. With respect to the Members of the BoD or their substitutes:

- a) gross compensation of €400 per meeting of the BoD, as well as per member,
- b) gross compensation of €100 per meeting as well as per member for participation in meetings and committees of the Company, and with an upper amount of total gross compensations of €154,000 in total for all members of the board.

B. With respect to the Chairman and CEO, Mr. Arthouros Zervos, his remuneration for his service as member of the BoD with executive duties is set to the amount of the remuneration of the Secretary General of the Ministry (said amount is currently equal to an annual gross remuneration of €57,000).

C. With respect to the Member of the Board, Vice-Chairman of the Board and Deputy CEO, Mr. Konstantinos Dologlou, his remuneration for his service as member of the BoD with executive duties, is set to the amount of the remuneration of the Secretary General of the Ministry, as above.

D. With respect to the Member of the Board and Deputy CEO, Mrs. Ourania Ekaterinari her remuneration for her service as member of the BoD with executive duties is set to the amount of the remuneration of the Secretary General of the Ministry, as above.

The Executive Members of the Board do not receive the gross compensations mentioned in par. A for the above mentioned meetings due to the existing remuneration cap, which corresponds to the remuneration of Secretary General of Ministry.

Therefore, all kinds of remunerations, fees and compensations for the year 2014, in accordance with the above and taking into consideration the current remuneration of Secretary General of Ministry, shall not exceed €325,000 for all Members of the Board.

It is noted that compensation regarding travel expenses (based on receipts) of the Members of the BoD, is not included in the abovementioned amounts.

The General Meeting is called to appoint the certified auditors for the thirteenth fiscal year and to approve their remuneration for this fiscal year.

7th item:

The present General Meeting of the Shareholders is called to approve:

- A) the abolition of article (19), the resulting renumbering of articles (20)-(35) as (19)-(34) and the amendments to articles (3), (7), (9), (12), (20), (22), (31) και (35) of PPC S.A Articles of Incorporation, aiming on one hand at the compliance of the Articles of Incorporation with the provisions of Codified Law 2190/1920 and the recent legislation on publication requirements for Sociétés Anonymes and on the other hand at the harmonization of the provided in the Articles of Incorporation mode of designation of the members of Board of Directors with the change in the stake of the Hellenic Republic in the Company's share capital resulting from the Decision 249/8.4.2014 (Official Gazette series B 864/8.4.2014) of the Inter-ministerial Committee for Asset Restructuring and Privatization, as well as at further adapting the scope of PPC SA to the recommendation of the Material and Purchasing Department and the Contracts Branch of the Legal Department, as these reasons are more specifically described in the recommendation of the Legal Department no OoE/1567/26.5.2014 and were discussed during the Board meeting held on 29.5.2014, and

B) Codification - Consolidation of the Articles of Incorporation into a unified text, as follows:

Article in force	Proposed Amendment
<p style="text-align: center;">Article 3</p> <p style="text-align: center;">Object</p> <p>The company's object shall be:</p> <p>(a) The engagement in commercial and industrial activities in the energy sector, in Greece and abroad. These activities shall include, but not be limited to:</p> <p>(1) The engagement in commercial and industrial activities in the electricity sector, in Greece and abroad,</p> <p>(2) the design, supervision, construction, exploitation, maintenance and operation of power plants,</p> <p>(3) the supply and sale of electricity,</p> <p>(4) the extraction, production and supply of energy raw materials,</p> <p>(5) the assignment to third parties, by virtue of contract, of any activity similar to those set forth herein above.</p> <p>b) The engagement in commercial and industrial activities in the telecommunications sector, the provision of services to third parties related to Projects design, management and supervision, the provision of services to third parties related to training and occupational health and safety, the provision of services to third-party Companies on organization and information technology issues, as well as the development of all kinds of assets held by the company.</p> <p>c) The establishment of companies, the participation in joint ventures, as well as, the acquisition of shares of other companies, Greek or foreign, and, in general, the participation in enterprises pursuing aims similar to those under a) and b) of the present paragraph or the activities of which (enterprises) are directly or indirectly related to the object of the company or whose object is the profitable use of the movable or immovable assets of the company and the development of its resources.</p>	<p style="text-align: center;">Article 3</p> <p style="text-align: center;">Object</p> <p>The company's object shall be:</p> <p>a) The engagement in commercial and industrial activities in the energy sector, in Greece and abroad. These activities shall include, but not be limited to:</p> <p>(1) The engagement in commercial and industrial activities in the electricity sector, in Greece and abroad,</p> <p>(2) the design, supervision, construction, exploitation, maintenance and operation of power plants,</p> <p>(3) the supply and sale of electricity, as well as of energy products and services [1]</p> <p>(4) the extraction, production, supply and sale [1] of energy raw materials,</p> <p>(5) the assignment to third parties, by virtue of contract, of any activity similar to those set forth herein above.</p> <p>(6) the operation or management of privately-owned vessels or vessels owned by third parties, under Greek or foreign flag having as sole object the transportation of liquid fuels. [1]</p> <p><u>Note [1]</u> The wording of sub-items (3) and (4), as well as the entire sub-item (6) are added upon recommendation of the Board of Directors following relative recommendation of the material and Purchasing Department, since it was established that it is necessary, for the benefit of the company and in conformity with its scope, on one hand to include in its scope the general concepts (the above wording) of sub-items (3) and (4), and on the other to extend its object with the proposed activity of sub-item (6).</p> <p>b) The engagement in commercial and industrial activities in the telecommunications sector, the provision of services to third parties related to Projects design, management and supervision, the provision of services to third parties related to training and occupational health and safety, the provision of services to third-party Companies on organization and information technology issues, the design, construction, maintenance, management, exploitation and operation of waste treatment units, including power generation from or/and in relation to waste management [1], as well as the development of all kinds of assets held by the company.</p> <p>c) The establishment of companies, the participation in joint ventures, as well as, the acquisition of shares of other companies, Greek or foreign, and, in general, the participation in enterprises pursuing aims similar to those under a) and b) of the present paragraph or the activities of which (enterprises) are directly or indirectly related to the object of the company or whose object is the profitable use of the movable or immovable assets of the company and the development of its resources including the participation in public tendering procedures of Contracts for Public-Private Partnerships (PPPs), as well as the establishment or</p>

<p>2. In order to attain the objects referred to in the preceding paragraph, PPC S.A. may, in particular,</p> <p>a) conclude any kind of contracts or agreements with domestic or foreign natural or legal persons and inter-state organizations.</p> <p>b) participate in the capital of existing companies or in the capital of companies to be established in the future, grant loans to the said companies and furnish guarantees in their favor.</p> <p>c) issue any bonded loans of any nature whatsoever and participate in the share capital of companies to which the company has granted loans through the conversion or not of the bonds of the aforesaid loans into shares.</p> <p>3. The company may engage in any other action or activity in order to fulfill its object within the scope of these Articles of Incorporation and of the standing provisions, in any commercial or other activity and perform any material or legal act, directly or indirectly connected with its object.</p>	<p>participation in the share capital of Special Purpose Companies within the framework and in execution of PPPs [1].</p> <p><u>Note [1]</u> The quotations in bold in par. b) and c) are added upon recommendation of the Contracts Branch of the Legal Department, since it was established that it is necessary in the context of the company's object to quote explicitly the proposed activities.</p> <p>2. [Remains as it is]</p> <p>3. [Remains as it is]</p>
<p style="text-align: center;">Article 7</p> <p style="text-align: center;">Shares</p> <p>1. The shares of the company shall be in registered form.</p> <p>2. The share certificates may bear a serial number and the features required by the law, the seal of the company and the signature of the Chairman of the Board of Directors and of one member thereof especially appointed for this purpose. The seal of the company and the signatures may be reproduced and affixed by mechanical means. The share certificates may incorporate one or more shares (multiple share certificates).</p> <p>3. The company may, upon resolution of the Board of Directors, issue provisional share certificates having the features mentioned in paragraph 2 of the present article, which shall be exchanged for the final ones upon their issuance.</p>	<p style="text-align: center;">Article 7</p> <p style="text-align: center;">Shares</p> <p>1. [Remains as it is]</p> <p>2. The titles to shares are dematerialized, while the date of their registration with the register of the body where the movable assets of the company are being kept is considered to be the date of their issuance [2].</p> <p>3. The transfer of the company's shares is carried out through registration with the register of movable assets, in accordance with the applicable provisions. Shareholders of the Company are considered to be those registered with the register of the body where the company's movable assets are being kept [2].</p> <p><u>Note [2]</u> Given the fact that the shares of the PPC SA, which is a listed company, are dematerialized, the harmonization of the said article with the relevant provisions of par. 2 and 7 of article 8b of CL 2190/1920 and the applicable capital market law is considered advisable.</p>
<p style="text-align: center;">Article 9</p> <p style="text-align: center;">Composition and Term of Office of the Board of Directors</p>	<p style="text-align: center;">Article 9</p> <p style="text-align: center;">Composition and Term of Office of the Board of Directors</p>

1. The Board of Directors shall consist of eleven (11) members divided into executive and non executive members and elected for a three-year term. In order to ensure continuity in the administration of the affairs and the representation of the company, the term of office of each member may be extended ipso jure until the first Ordinary General Meeting to be held after the expiration of term of each member.

2. The Board of Directors shall consist of:

a) **Six (6)** members, including the Chief Executive Officer, elected by the General Meeting of the shareholders of the company, **in which, however, cannot participate the shareholders who are entitled to attend the Special Meeting stipulated in article 19 hereof.** The Board of Directors shall elect from among the said members its Chairman and Vice Chairman, pursuant to article 14 hereof.

b) Two (2) members representing the employees of the company. These members shall be elected by direct, general ballot and by means of the proportional representation system within a time period of two (2) months from the relevant notification to the most representative trade union (ASOP). The election of the representatives of the employees to the Board of Directors shall be conducted by an election committee appointed by the most representative trade union of the company, in which (committee) at least one representative from the remaining trade unions of the company shall participate. The procedure of the said election,

1. **[Remains as it is]**

2. The Board of Directors shall consist of:

a) **Eight (8)** members, including the Chief Executive Officer, elected by the General Meeting of the shareholders of the company. The Board of Directors shall elect from among the said members its Chairman and Vice Chairman, pursuant to article 14 hereof.

Note [3]

The item a' is amended as above by virtue of the decision No 249/8.4.2014 (Official Gazette series B, 864/8.4.2014) of the Inter-ministerial Committee for Asset Restructuring and Privatization (ICARP), according to which the ownership of approximately 17% of the total paid up PPC SA share capital was transferred, without consideration, from the Hellenic Republic to HRADF (Hellenic Republic Asset Development Fund or TAIPED). As a result (following the decision of ICARP), the Hellenic Republic's stake is approximately 34% and therefore it does not constitute a "majority shareholder" of PPC SA within the meaning of the Articles of Incorporation, as was provided for in the PD 333/2000. Consequently, the integration of the two (2) General Meetings provided for in the PPC SA Articles of Incorporation into one (1), according to the general rule and the provisions of CL 2190/1920 concerning General Meetings of Sociétés Anonymes is recommended essentially for two (2) reasons: a) On one hand in view of the intense legal debate since the non exclusion of the possibility of double representation of the same shares in the procedure of appointment of the company's Board members (namely General Meeting of majority shareholder of article 9 par. 2 item a' hereof and Special Meeting of minority shareholders of article 19), offends the principle of equality of treatment of shareholders, b) On the other, because (currently) they are in contradiction with the provisions of article 19 hereof as set forth based on the above (see the proposed abolition of article 19 below).

b) **[Remains as it is]**

the appointment of the local election committees, the time and the details of the polling, as well as the counting of the votes and the announcement of the results thereof, shall be the job of said committee, which shall be presided over by a judicial functionary pursuant to the provision of article 11 of Law 1264/1982 concerning "Democratization of the Trade-union Movement – The Rights of the Unions (Official Gazette, volume A, issue no. 79). The same procedure shall also apply to the appointment of the substitute members in replacement of the members of the Board elected in accordance with the procedure set forth in the paragraph herein. In the substitute member resigns or leaves his office vacant, for any reason whatsoever, his position shall be occupied by the substitute member who follows next in order.

c) [4] Two (2) members representing the minority shareholders, pursuant to the provisions of article 19 hereof.

d) One (1) member designated by the Economic and Social Committee (ESC) and coming from agencies relating to the activities of the company. The member designated by the ESC shall be proposed as a member within a time period of two (2) months as of its notification to the said Committee by the Minister of Environment, Energy and Climate Change and shall be appointed by virtue of Decision of the said Minister. The same procedure shall also apply to the substitution of the said member, in the event of resignation or vacancy in the office of said member for any reason whatsoever as well as to the revocation of said member.

3. In the event that for any reason whatsoever any representative of the employees or the representative of ESC is not elected or in the event any vacancy in the office of the aforesaid representatives is not promptly filled within the time limit of two (2) months as of the notification of the agencies, this shall not impede the constitution and functioning of the Board of Directors.

4. [4] In the event that for any reason whatsoever the minority shareholders shall not elect the members representing such minority or in the event they shall not fill any vacancy in the office of said members, this shall not impede the constitution and functioning of the Board of Directors.

5. [4] a) 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 a) of the present article, 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 certified at** the next meeting of the General Meeting.

b) In the event of a vacancy in the office of the Chief Executive Officer for any reason whatsoever, the Chairman of the Board of Directors shall temporarily act as Chief Executive Officer or if the posts of Chairman of the Board of Directors and of Chief Executive Officer coincide to the same person, the Vice Chairman of the Board of Directors, appointed pursuant to

c) [4] [Abolished and item d' is renumbered as item c'- the content of item d' as applied before remains as it is].

One (1) member designated by the Economic and Social Committee (ESC) and coming from agencies relating to the activities of the company. The member designated by the ESC shall be proposed as a member within a time period of two (2) months as of its notification to the said Committee by the Minister of Environment, Energy and Climate Change and shall be appointed by virtue of Decision of the said Minister. The same procedure shall also apply to the substitution of the said member, in the event of resignation or vacancy in the office of said member for any reason whatsoever as well as to the revocation of said member.

3. **[Remains as it is]**

[4] 4. [Abolished and pars. 5 and 6 are renumbered as pars. 4 and 5]

a) 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 a) of the present article, 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 **is posted on the websites of the company and of the General Electronic Commercial Registry (GECR or GEMI) and is announced by the Board of Directors [5]** at the next General Meeting.

b) **[Remains as it is]**

article 14 par. 1 of the present Articles of Incorporation, shall act as Chief Executive Officer. In such instances, the Board of Directors shall call a meeting of the General Meeting of shareholders within the shortest possible time for the election of the new Chief Executive Officer.

c) In the event of a vacancy in the office of the Chairman of the Board of Directors for any reason whatsoever the Chief Executive Officer of the company shall temporarily act as Chairman or if the posts of Chairman of the Board of Directors and of Chief Executive Officer coincide to the same person, the Vice Chairman of the Board of Directors, appointed pursuant to article 14 par. 1 of the present Articles of Incorporation, shall act as Chairman. In the event of a vacancy in the office of both the Chairman and the Chief Executive Officer, and should no Vice Chairman of the Board of Directors have been elected, the Chairman shall be substituted by the senior member of the Board of Directors.

d) In the event that the Chief Executive Officer or the Chairman are absent or temporarily unable to perform their functions, the Vice Chairman and, if there is no Vice Chairman, a person designated by the Board of Directors among its members who have been elected by the General Meeting in accordance with Article 9 par. 2 a) of the Articles of Incorporation, shall substitute for them.

6. [4] Failure to certify the election or the substitution of a Board Member by the General Meeting shall not invalidate the resolutions of the Board of Directors taken with the participation of the said member.

Note [4]

There are abolished item c' of par. 2' (and as a result item d' is renumbered as item c') and par. 4 (and as a result pars. 5 and 6 are renumbered as pars. 4 and 5) as above by virtue of the decision No 249/8.4.2014 (Official Gazette, series B' 864/8.4.2014) of the ICARP, according to which ownership approximately of 17% of PPC SA shares was transferred without consideration from the Hellenic Republic to HRADF. As a result (following the decision of the ICARP), the Hellenic Republic's stake is approximately 34%, and therefore it does not constitute a "majority shareholder" of PPC SA within the meaning of the Articles of Incorporation, as was provided for in the PD 333/2000. Consequently, the integration of the two (2) General Meetings provided for in the Articles of Incorporation into one (1), according to the general rule and regulations of the CL 2190/1920 concerning General Meetings of S.A. is recommended essentially for two reasons: a) On one hand in view of the relative intense legal debate since the non exclusion of the possibility of double representation of the same shares in the procedure of appointment of the company's Board Members (namely General Meeting of majority shareholder of article 9 par. 2 item a' hereof and Special Meeting of minority shareholders of article 19), offends the principle of equality of treatment of shareholders, b) On the other, because they are (currently) in contradiction with the provisions of article 19 hereof as set forth

c) **[Remains as it is]**

d) **[Remains as it is]**

5. [4] Failure to post on the websites of the company and of the GECR and to announce the election or the substitution of a Board Member at the General Meeting [5] shall not invalidate the resolutions of the Board of Directors taken with the participation of the said member.

Note [4]

There are abolished item c' of par. 2' (and as a result item d' is renumbered as item c') and par. 4 (and as a result pars. 5 and 6 are renumbered as pars. 4 and 5) as above by virtue of the decision No 249/8.4.2014 (Official Gazette, series B' 864/8.4.2014) of the ICARP, according to which ownership approximately of 17% of PPC SA shares was transferred without consideration from the Hellenic Republic to HRADF. As a result (following the decision of the ICARP), the Hellenic Republic's stake is approximately 34%, and therefore it does not constitute a "majority shareholder" of PPC SA within the meaning of the Articles of Incorporation, as was provided for in the PD 333/2000. Consequently, the integration of the two (2) General Meetings provided for in the Articles of Incorporation into one (1), according to the general rule and regulations of the CL 2190/1920 concerning General Meetings of S.A. is recommended essentially for two reasons: a) On one hand in view of the relative intense legal debate since the non exclusion of the possibility of double representation of the same shares in the procedure of appointment of the company's Board Members (namely General Meeting of majority shareholder of article 9 par. 2 item a' hereof and Special Meeting of minority shareholders of article 19), offends the principle of equality of treatment of shareholders, b) On the other, because they are (currently) in contradiction with the provisions of article 19 hereof as set forth based on the above (see the proposed

<p><u>based on the above (see the proposed abolition of article 19 below).</u></p>	<p><u>abolition of article 19 below).</u></p> <p><u>Note [5]</u> Pursuant to article 18 par. 7 of the CL 2190/1920 the decision of election of Board Members who resigned, died or lost their capacity as members in any other way whatsoever, as provided for in item d', is subject to publicity as stipulated in article 7b of the same law and is announced by the Board of Directors at the next general meeting, which may substitute those elected, even if the relevant item has not been inserted on the agenda, and such election is not required to be ratified by the general meeting.</p>
<p style="text-align: center;">Article 12</p> <p style="text-align: center;">Liability of the Board Members</p> <p>1. The Board Members shall be liable to the company for any fault committed by them during the performance of their duties, as specifically provided for under articles 22a and 22b of Codified Law 2190/1920, as applicable.</p> <p>2. The Board Members shall be bound to keep absolute secrecy with regard to all confidential information in respect of the affairs of the company coming to their knowledge in their capacity as Board Members.</p> <p>3. The appointment and the dismissal for any reason whatsoever of the Board Members and of the persons empowered to represent the company jointly or severally shall be subject to publicity, as stipulated by articles 7a and 7b of Codified Law 2190/1920, as applicable, together with their identity particulars.</p>	<p style="text-align: center;">Article 12</p> <p style="text-align: center;">Liability of the Board Members</p> <p>1. [Remains as it is]</p> <p>2. [Remains as it is]</p> <p>3. The appointment and the dismissal for any reason whatsoever of the Board Members and of the persons empowered to represent the company jointly or severally shall be subject to publicity, as stipulated by articles 7a and 7b of Codified Law 2190/1920, as applicable, together with their identity particulars and in any case as provided for by law each time [6].</p> <p><u>Note [6]</u> The phrase "and in any case as provided for by law each time" is inserted in order to anticipate cases such as on one hand website failure, given the fact that the applicable publication requirements law provides the alternative of publishing in a daily financial newspaper of nationwide circulation (see article 232 par. 2 of L. 4072/2012) and on the other future amendments to the publication requirements law of the (listed) Sociétés Anonymes.</p>
<p style="text-align: center;">Article 19</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 of Directors 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 22 and 23 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</p>	<p style="text-align: center;">Article 19</p> <p style="text-align: center;">Representation of Minority Shareholders</p> <p style="text-align: center;">THE WHOLE ARTICLE IS ABOLISHED [7], AND ARTICLES 20 TO 35 OF PPC ARTICLES OF INCORPORATION ARE RENUMBERED AS 19 TO 34</p>

<p>three (3) full days prior to the General Meeting and vote the members he/she/it wishes, irrespective of the 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.</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><u>Note [7]</u> As a result of the transfer without consideration by the Hellenic Republic to the HRADF of the full ownership of approximately 17% out of the total paid up share capital of PPC S.A., under the ICARP decision 249/8.4.2014 (Official Gazette series B 864/8.4.2014), it is recommended to integrate the two (2) General Meetings, as provided for in the Articles of Incorporation, into one (1), and the abolition of article 19 of the Articles of Incorporation.</p>
<p style="text-align: center;">Article 20 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, 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 these Articles of Incorporation 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 9 and 19 of the Articles of Incorporation, 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 into shares shall be permitted also by virtue of a resolution 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>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.</p>	<p style="text-align: center;">Article 19 [8] Competence of the General Meeting</p> <p>1. [Remains as it is]</p> <p>a) [Remains as it is]</p> <p>b) The election of Board Members, pursuant to article 9 [8] of the Articles of Incorporation, of the Chief Executive Officer and of the regular auditors.</p> <p>c) [Remains as it is]</p> <p>d) [Remains as it is]</p> <p>e) [Remains as it is]</p> <p>f) [Remains as it is]</p> <p>g) [Remains as it is]</p> <p>2. [Remains as it is]</p> <p><u>Note [8]</u> As a result of the transfer without consideration by the Hellenic Republic to the HRADF of the full ownership of approximately 17% out of the total paid up share capital of PPC S.A., under the ICARP decision 249/8.4.2014 (Official Gazette</p>

	<p>series B 864/8.4.2014), it is recommended to integrate the two (2) General Meetings, as provided for in the Articles of Incorporation, into one (1), and respectively to abolish article 19 of the Articles of Incorporation. Therefore, on one hand <u>article 20 is renumbered as 19</u>, on the other hand <u>the election of the Board Members shall be carried out from now on solely pursuant to article 9</u>, and consequently the words "and 19" shall be deleted as above.</p>
<p style="text-align: center;">Article 22 Invitation to the General Meeting</p> <p>1. The Invitation to the General Meeting, with the exception of repeat General Meetings and of meetings regarded as such, shall clearly state at least the venue, date, and time of the meeting, the items on the agenda, the shareholders entitled to participate, as well as precise instructions about the way the shareholders shall be able to participate in the meeting and exercise their rights in person or by proxy, or potentially through remote attendance (from a distance), shall be available in a prominent place at the registered office of the company and shall be published as follows:</p> <p style="padding-left: 40px;">a) In the Bulletin of Sociétés Anonymes and Limited Liability Companies of the National Official Gazette, in accordance with article 3 of the Presidential Decree dated 16/22 January 1930 on "Bulletin of Sociétés Anonymes".</p> <p style="padding-left: 40px;">b) In a daily newspaper published in Athens, which according to the opinion of the Board of Directors has a nation-wide circulation, selected from among the papers listed in article 3 of Legislative Decree 3757/1957 regarding "Prerequisites to Be Met by Newspapers Which Publish Material Referring to Sociétés Anonymes and Limited Liability Companies" (National Official Gazette, series A, issue no. 184), as applicable.</p> <p style="padding-left: 40px;">c) In a daily financial newspaper from among those designated in paragraph 2c of article 26 of Codified Law 2190/1920.</p> <p style="padding-left: 40px;">d) In two newspapers with a wide circulation in Europe and the United States, provided that this shall be permitted by the standing legislation of the place of publication.</p> <p>2. The General Meeting shall be convened at least twenty (20) days prior to the date set for the meeting, inclusive of days legally excluded (holidays). Publication in the Bulletin of Sociétés Anonymes and Limited Liability Companies of the Official Gazette shall be made at least ten (10) full days and in the other newspapers twenty (20) days prior to the said appointed date. In the event of repeat General Meetings, the time limits set forth herein are reduced by one half.</p>	<p style="text-align: center;">Article 21 [9] Invitation to the General Meeting</p> <p>1. The Invitation to the General Meeting, with the exception of repeat General Meetings and of meetings regarded as such, shall clearly state at least the venue, date, and time of the meeting, the items on the agenda, the shareholders entitled to participate, as well as precise instructions about the way the shareholders shall be able to participate in the meeting and exercise their rights in person or by proxy, or potentially through remote attendance (from a distance), shall be available in a prominent place at the registered office of the company and shall be published by posting on the website of the company and the website of the GECR, and in any case, as provided for by law each time [10].</p> <p>2. The General Meeting shall be convened at least twenty (20) days prior to the date set for the meeting, inclusive of days legally excluded (holidays). Posting on the website of the GECR shall be effected at least ten (10) full days in advance and the posting on the website of the company twenty (20) days prior to the date that the company announced without delay to the GECR the posting on the website [10]. In the event of repeat General Meetings, the time limits set forth herein are reduced by one half</p> <p><u>Note [9]</u> As a result of the abolition of article 19, article 22 of the Articles of Incorporation is renumbered as 21.</p>

<p>3. The day of publication of the notice of invitation to attend a General Meeting and the day on which such meeting shall be held are not counted.</p> <p>4. Besides the information of par.1 herein, the invitation shall also:</p> <p>a) include at least the following information:</p> <p>aa) shareholders rights of par. 2, 3, 6 and 7 of article 29 hereof, stating the time period within which each right may be exercised, by the respective deadlines specified in the above paragraphs of article 29 hereof or alternatively the closing date by which such rights may be exercised, on condition that the detailed information is posted, with an explicit reference in the invitation, on the company's website www.dei.gr, and</p> <p>bb) the procedure for the exercise of the voting rights by proxy and more in particular the printed forms used by the company to this end, as well as the means and methods provided for in article 23 hereof, in order that the company receives electronic notifications of any appointment and revocation of proxy holders.</p> <p>b) the record date as provided for in article 23 par. 2 hereof in accordance with article 28a par. 4 of Codified Law 2190/1920, as applicable, pointing out that only those persons having the shareholding capacity on such date shall have the participation and voting right at the General Meeting.</p> <p>c) the location where the full text of documents and draft resolutions provided for in</p>	<p><u>Note [10]</u> By virtue of par. 1 of article 232 of L.4250/2012 (Official Gazette series A 86) and article 2 of L. 4250/2014 (Official Gazette series A 74/26.3.2014) the publication requirement with regard to data and information of (listed) Sociétés Anonymes, in newspapers and in the public and private Limited Companies series of the Official Gazette is abolished. Said requirement is replaced with publication at the GECR website, as well as at the company's website.</p> <p>It is recommended to make use of such simplification regarding the publication and of the abolition of the costly publication in print media. As a matter of fact the company already makes use of the applicable law on publication requirements. Moreover, we add the phrase "and in any case as provided for by the law, each time" in order to anticipate cases such as, on one hand website failures, given that the applicable law on publication requirement provides the alternative of publishing data in a daily financial newspaper of nationwide circulation (see article 232 par. 2 of L. 4072/2-12), and on the other hand future amendments to the law on publication requirements with regard to (listed) Sociétés Anonymes.</p> <p>3. [Remains as it is]</p> <p>4. Besides the information of par.1 herein, the invitation shall also:</p> <p>a) include at least the following information:</p> <p>aa) shareholders rights of par. 2, 3, 6 and 7 of article 28 [11] hereof, stating the time period within which each right may be exercised, by the respective deadlines specified in the above paragraphs of article 28 [11] hereof or alternatively the closing date by which such rights may be exercised, on condition that the detailed information is posted, with an explicit reference in the invitation, on the company's website www.dei.gr, and</p> <p>bb) the procedure for the exercise of the voting rights by proxy and more in particular the printed forms used by the company to this end, as well as the means and methods provided for in article 22[11] hereof, in order that the company receives electronic notifications of any appointment and revocation of proxy holders.</p> <p>b) the record date as provided for in article 22 [11] par. 2 hereof in accordance with article 28a par. 4 of Codified Law 2190/1920, as applicable, pointing out that only those persons having the shareholding capacity on such date shall have the participation and voting right at the General Meeting.</p> <p><u>Note [11]</u> As a result of the abolition of article 19 of the Articles of Incorporation, <u>articles 20 to 35 are renumbered as 19 to 34.</u></p> <p>c) the location where the full text of documents and draft resolutions provided for in</p>
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<p>s c) and d) of par. 5 of article 23 hereof are made available, as well as their reception mode.</p> <p>d) the company's website address where the information of par. 5 of article 23 hereof are posted.</p> <p>5. The company publishes in the print media [12] of par. 1 herein a summary of the invitation containing at least the precise address of the venue, the time and the hour of the meeting, the shareholders entitled to participate, as well as an explicit reference to the address of the company's website where the full text of the invitation and the information provided for in par. 3 of article 27 of Codified Law 2190/1920 are posted.</p> <p>In case of enforcement of par. 2 article 39 of Codified Law 2190/1920 the publication in the print media [12] in accordance with the above par. 1 herein shall contain at least a clear indication that any revised agenda shall be posted on the company's website and published in the media of the following section. Besides the publication in the print media [12] of par. 1 herein and at the company's website, the full text of the invitation shall also be published within the prescribed deadline of par. 2, in such a way as to ensure rapid and non discriminatory access to it, in the media that the Board of Directors considers reasonably reliable for the effective diffusion of information to the investors, in particular at print and electronic media with national and Europe-wide circulation.</p> <p><u>Note [12]</u> By virtue of par. 1 of article 232 of L 4072/2012 (Official Gazette series A 86) and of article 2 of L 4250/2014 (Official Gazette series A 74/26.3.2014), the publication requirements with regard to the acts and data of the (listed) Sociétés Anonymes in newspapers and in the series of public and private limited companies of the Official Gazette (namely print media) is abolished. Given the fact that such requirement is replaced with publication at the website of the GECR and at the company's website, the words "print media" are deleted (see proposed article 22, which is renumbered as article 21).</p>	<p>items c) and d) of par. 5 of article 22 [13] hereof are made available, as well as their reception mode.</p> <p>d) the company's website address where the information of par. 5 of article 22 [13] hereof are posted.</p> <p>5. The company publishes in the media of par. 1 herein a summary of the invitation containing at least the precise address of the venue, the time and the hour of the meeting, the shareholders entitled to participate, as well as an explicit reference to the address of the company's website where the full text of the invitation and the information provided for in par. 3 of article 27 of Codified Law 2190/1920 are posted.</p> <p>In case of enforcement of par. 2 article 39 of Codified Law 2190/1920 the publication in the media in accordance with the above par. 1 herein shall contain at least a clear indication that any revised agenda shall be posted on the company's website and in the media of the following section. Besides the publication in the media of par. 1 herein including the company's website, the full text of the invitation shall also be published within the prescribed deadline of par. 2, in such a way as to ensure rapid and non discriminatory access to it, in the media that the Board of Directors considers reasonably reliable for the effective diffusion of information to the investors, in particular at print and electronic media with national and Europe-wide circulation.</p> <p><u>Note [13]</u> As a result of the abolition of article 19 of the Articles of Incorporation, <u>articles 20 to 35 are renumbered as 19 to 34.</u></p>
<p style="text-align: center;">Article 31 Financial year – Annual statements</p> <p>1. The financial year of the company has a twelve-month duration, beginning on the first day (1st) of January and ending on the thirty first day (31st) of December of each calendar year.</p> <p>2. At the end of each financial year, the Board of Directors shall balance the accounts, draw up a thorough inventory of the assets and liabilities of the company and prepare the annual financial statements and a report thereon, in accordance with articles 42a, 42b, 42c, 42d, 42e, 43, 43a, 43b, 43c, 134, 135, 136 and 139 of Codified Law 2190/1920, as applicable, as well as the annual Consolidated Financial Statements in accordance with articles 90 up to 109 and 134 up to 136 of same Law in conjunction with the provisions of articles 4 to 6 of Law 3556/2007.</p> <p>3. The annual financial statements shall include:</p> <p>a) the "statement of financial position",</p>	<p style="text-align: center;">Article 30 [14] Financial year – Annual statements</p> <p>1. [Remains as it is]</p> <p>2. [Remains as it is]</p> <p>3. [Remains as it is]</p>

- b) the "statement of income",
- c) the "statement of changes in shareholders' equity",
- d) the "cash flow statement",
- e) the "statement of comprehensive income" and
- f) the "Notes to the Financial Statements".

The statements referred to above shall constitute a unified whole, shall be audited in accordance with the stipulations of articles 36, 36a, 37 and 137 of Codified Law 2190/1920, as applicable, and shall present a clear picture of the assets and liabilities, of the financial position and of the financial results of the company. In preparing its annual financial statements, the company shall, in parallel to the above, apply the rules for the keeping of accounts provided for by articles 141 and 130 par. 4 of Law 4001/2011, as applicable. Moreover, apart from the above, the Board of Directors prepares at the end of each financial year "the distribution of profits of the year".

4. In order that the General Meeting takes a valid resolution with respect to the financial statements approved by the Board of Directors, the said statements must have been specifically certified by:

- a) The Chairman of the Board of Directors or its Deputy Chairman,
- b) The Chief Executive Officer and, in the event that the positions of the Chairman and of the Chief Executive Officer coincide to the same person, by the Vice Chairman of the Board of Directors.
- c) The General Manager at head and in charge of the company's financial issues.
- d) The person in charge of the accounting department.

The above mentioned persons, in case of disagreement about the legality of the manner of preparing the financial statements, shall submit their objections in writing to the General Meeting.

5. The management report of the Board of Directors to the ordinary General Meeting must give an accurate and clear picture of the progress of the business and of the financial condition of the company, as well as furnish information on the anticipated development of the company in accordance with articles 43a and 136 of Codified Law 2190/1920, as applicable, as well as any other important event which has occurred in the time period extending from the end of the financial year to the day of submittal of the report.

6. The Board of Directors of the company is bound to publish the annual financial statements and the Annual Consolidated Financial Statements, the Report of the Board of Directors and the Audit Report (Certificate) of the Chartered Auditors, at least twenty (20) days prior to the General Meeting, and in the event that they are amended, within twenty (20) days from the date of their amendment as follows:

- a) **In newspapers and printed media, as provided for by article 26 par. 2 of Codified Law 2190/1920, as applicable,** in combination with **22** par. 1 hereof.

Note [14]

As a result of the abolition of article 19 of the Articles of Incorporation, articles 20 to 35 are renumbered as 19 to 34.

4. **[Remains as it is]**

5. **[Remains as it is]**

6. The Board of Directors of the company is bound to publish the annual financial statements and the Annual Consolidated Financial Statements, the Report of the Board of Directors and the Audit Report (Certificate) of the Chartered Auditors, at least twenty (20) days prior to the General Meeting, and in the event that they are amended, within twenty (20) days from the date of their amendment as follows:

- a) In the **media**, as provided for by article **21** par. 1 hereof **and in any case as provided for by law, each time [15].**

<p>b) Posting on the website, which shall be accessible to the public, for at least five (5) years from their publication.</p> <p>c) Submission to the Capital Market Committee and the Athens Exchange (ATHEX).</p> <p>Apart from the above, there are also published the interim financial statements, pursuant to the provisions of articles 5 and 6 of Law 3556/2007, as well as all data and information defined by Joint Ministerial Decision of the Minister of Finance and the competent Supervising Minister or by decisions of the Capital Market Committee, in newspapers and other [16] media, as provided for by law from time to time.</p> <p>7. Copies of the annual financial statements, together with the reports of the Board of Directors and of the Chartered-Auditors, shall be submitted to the appropriate supervisory authority at least twenty (20) days prior to the General Meeting.</p> <p>8. Within twenty (20) days from the approval of the annual financial statements by the Ordinary General Meeting, a copy of the minutes of the said meeting, together with a copy of the approved annual financial statements, shall be submitted to the appropriate supervisory authority.</p> <p>9. In addition to the financial statements referred to above, the company shall prepare, at the end of each financial year, the Unbundled Financial Statements as provided for by articles 141 and 130 par.4 of Law 4001/2011, as applicable, in accordance with the standing international accounting standards.</p> <p>The said statements shall be audited by the auditors of the company as stipulated by</p>	<p><u>Note [15]</u></p> <p>By virtue of par. 1 of article 232 of L.4072/2012 (Official Gazette series A/86) and of article 2 of L. 4250/2014 (Official Gazette series A 74/26.3.2014), publication requirements with regard to data and information of (listed) Sociétés Anonymes in newspapers and in the public and private limited companies series of the Official Gazette (namely, print media) are abolished. It is recommended to make use of such simplification regarding publication and the abolition of the costly publication in print media. As a matter of fact the company already makes use of the applicable law on publication requirements.</p> <p>Therefore, given the fact that such requirement is replaced with publication at the website of the GECR and at the company's website, the words "newspapers" and "printed media" are deleted (see proposed article 22, which is renumbered as article 21).</p> <p>Moreover we add the phrase "<i>and in any case as provided for by law, each time</i>" in order to anticipate cases such as on one hand website failures, given that the applicable law on publication requirements, provides the alternative of publishing data in a daily financial newspaper of nationwide circulation (see article 232 par. 2 of L. 4072/2-12), and on the other hand future amendments to the law on publication requirements with regard to (listed) Sociétés Anonymes.</p> <p>b) [Remains as it is]</p> <p>c) [Remains as it is]</p> <p>Apart from the above, there are also published the interim financial statements, pursuant to the provisions of articles 5 and 6 of Law 3556/2007, as well as all data and information defined by Joint Ministerial Decision of the Minister of Finance and the competent Supervising Minister or by decisions of the Capital Market Committee, in media, as provided for by law from time to time.</p> <p>7. [Remains as it is]</p> <p>8. [Remains as it is]</p> <p>9. In addition to the financial statements referred to above, the company shall prepare, at the end of each financial year, the Unbundled Financial Statements as provided for by articles 141 and 130 par.4 of Law 4001/2011, as applicable, in accordance with the standing international accounting standards.</p> <p>The said statements shall be audited by the auditors of the company as stipulated by article 29 [17] hereof and together with the</p>
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<p>article 30 hereof and together with the relevant Auditing Report shall be submitted to the General Meeting for approval.</p> <p><u>Note [16]</u> In accordance with article 16 of L. 4141/2013 (Official Gazette series A' 81/5.4.2013) paragraph 8 of article 21 of L. 3556/2007 was abolished and in conjunction with the resolution No 4/507/2009 of the Capital Market Committee the obligation for publication in newspapers was established as regards the quarterly and half-yearly financial statements. For this purpose it is recommended to delete the words "newspapers and".</p> <p>10. A summary list of the annual and half-yearly financial statements of the company, drawn up in accordance with the international accounting standards, shall also be published in a newspaper with a wide circulation in Europe and the United States, provided that this shall be permitted by the standing legislation of the place of publication [18].</p> <p>11. The company shall prepare and submit, in addition to those referred to in the abovementioned paragraphs, the consolidated balance sheets, provided that it owns affiliated companies pursuant to article 42e of Codified Law 2190/1920, as applicable.</p> <p><u>Note [18]</u> By virtue of par. 1 of article 232 of L.4072/2012 (Official Gazette series A/86) and of article 2 of L. 4250/2014 (Official Gazette series A 74/26.3.2014), in conjunction with article 16 of L. 4241/2013 Official Gazette series A 81/5.4.2013) publication requirements with regard to data and information of (listed) Sociétés Anonymes in newspapers and in the public and private limited companies series of the Official Gazette (namely, print media) are abolished. It is recommended to make use of such simplification and of the abolition of the costly publication in foreign newspapers. As a matter of fact the company already makes use of the applicable law on publication requirements.</p>	<p>relevant Auditing Report shall be submitted to the General Meeting for approval.</p> <p><u>Note [17]</u> As a result of the abolition of article 19 of the Articles of Incorporation, <u>articles 20 to 35 of the Articles of Incorporation are renumbered as 19 to 34.</u></p> <p>10. [ABOLISHED and par.11 is renumbered as par. 10 and remains as it is.] The company shall prepare and submit, in addition to those referred to in the abovementioned paragraphs, the consolidated balance sheets, provided that it owns affiliated companies pursuant to article 42e of Codified Law 2190/1920, as applicable.</p>
<p style="text-align: center;">Article 35</p> <p>1. Those matters which are not regulated by these Articles of Incorporation or are not regulated in a different manner by Law 2773/1999 (National Official Gazette, series A', issue no 286) or Law 4001/2011 (National Official Gazette, series A', issue no 179) as amended and applicable, shall be governed by the provisions of Codified Law 2190/1920.</p> <p>2. Where in these Articles of Incorporation reference is made to the Codified Law 2190/1920, this shall be understood to refer to the law 2190/1920, as amended and applicable.</p>	<p style="text-align: center;">Article 34 [19] General Provisions [21]</p> <p>1. [Remains as it is]</p> <p>2. [Remains as it is]</p> <p><u>Note [19]</u> As a result of the abolition of article 19 of the Articles of Incorporation, <u>articles 20 to 35 of the Articles of Incorporation are renumbered as 19 to 34, while in order to maintain uniformity the title "General Provisions" is added as above.</u></p>

8th item:

The present General Meeting is called to approve the provision of the below guarantees by PPC S.A.:

1. The provision of corporate guarantee by PPC SA on behalf of its subsidiary company ADMHE SA for the issue of a mid-term syndicated bond loan for ADMHE S.A. amounting to €337.1 million, following the resolution of the Board of Directors no 38/8.4.2014
2. The provision of corporate guarantee by PPC SA to its subsidiary company PPC FINANCE PLC concerning the issue and offering of bonds in the International Capital Markets, following the resolution of the Board of Directors no 50/30.4.2014, under the following financial terms:
 - a. 1st series of bond issue to the amount of €200,000,000, maturing on 1.5.2017, with fixed rate of interest (coupon rate) 4.75% annually and
 - b. 2nd series of bond issue to the amount of €500,000,000, maturing on 1.5.2019, with fixed rate of interest (coupon rate) 5.50 % annually,
3. The provision of corporate guarantee by PPC SA on behalf of its subsidiary company PPC Renewables S.A for overdraft facilities of a total amount up to €8 million following the resolutions of the Board of Directors no 91/30.5.2013 and 92/30.5.2013

9th item: Announcements and other items.