



Information:
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To: HRO/DI

Athens, May 28th 2021

BoDS/89

Subject: Remuneration Report of the Company.

Reference: a. Recommendation HRAD/9264/25.5.2021
b. Decision of the Board of Directors no 51/27.5.2021.

We inform you that, by the above ref. under b., the Board of Directors

Decided

To approve the following Remuneration Report for the financial year 2020 and its submission to the Ordinary General Meeting of the Shareholders of the company pursuant to article 112, par. 3 of L. 4548/2018:

REMUNERATION REPORT FOR THE FINANCIAL YEAR 2020

This Remuneration Report has been drawn up by the Remuneration and Recruitment Committee within the context of the Remuneration Policy approved by the Ordinary General Meeting of Shareholders held on 27.06.2019, has been further amended at the Extrordinary General Meeting of Shareholders held on 23.12.2019 and audited by the Company's Auditors.

1. INTRODUCTION

By virtue of Articles 110-115 of L. 4548/2018 the national law is aligned with Article 9a of Directive 2007/36/EU, as this was introduced pursuant to Directive 2017/828/EU and the principle provided for in the said Directive according to which remunerations shall be decided by the shareholders. The new stipulations and specifically the provisions of articles 110-112 concerning listed societies anonymes, provide, on the one hand, for the establishment of a remuneration policy and on the other for the drawing-up of an annual remuneration report. Said report aims at informing the shareholders on the implementation of the



remuneration policy each financial year. To this end, the remuneration report of the last financial year is submitted for discussion at the Ordinary General Meeting, as an item on the agenda (Article 112, paragraph 3).

In particular, a listed company, the shares of which are admitted to trading on a regulated market, shall be obliged to draw up a clear and understandable remuneration report, which contains an comprehensive overview of the total remuneration set out in the remuneration policy of the last financial year. The report shall also include any benefits whatsoever paid or to be paid to persons, the remuneration of whom is included in the remuneration policy during the last financial year, irrespective of whether these persons are newly elected or old Board members (Article 112, paragraph 1).

The remuneration report of the last financial year shall be submitted for discussion at the Ordinary General Meeting of Shareholders, as an item on the agenda. Shareholders' vote for the remuneration report is advisory. The Board of Directors shall explain in the next remuneration report how the outcome of the said vote at the Ordinary General Meeting was taken into consideration (Article 112, paragraph 3).

The Board of Directors shall ensure prompt posting of the remuneration report on the Company's website, free of charge, for a period of ten (10) years (Article 112, paragraph 4). Further posting of the remuneration report on the Company's website beyond the prescribed ten-year period shall be allowed on condition that the remuneration report does no longer contain any personal data on the Board Members (Article 112 paragraph 4). The Auditors of the Company shall check whether the information under Article 112 has been reported.

Board Members shall be responsible for both the elaboration of the remuneration report, as and its posting on the Company's website. In the event that the remuneration report has not been elaborated or/and posted and such failure has caused damages to the Company, Board Members shall be held collectively responsible towards the Company and shall be liable to pay compensation to the company (Article 112, paragraph 6).

2. MAIN PROVISIONS OF REMUNERATION POLICY

The "Remuneration Policy" applied by PPC S.A. during the financial year 2020 has been approved by the Ordinary General Meeting of Shareholders held on 27.6.2019 and has been further amended at the Extraordinary General Meeting of Shareholders held on 23.12.2019:

- 2.1. The "Remuneration Policy" approved by the Ordinary General Meeting of Shareholders held on 27.6.2019 is as follows:

PPC S.A, as a company whose majority shareholder is the Greek State and as an entity of public interest, is governed by legal regulations which affect or/and define the remunerations to be paid to its personnel and in any case to its executives.

In particular, during the last ten years, pursuant to L. 3833/2010, L. 3845/2010 and L. 4092/2012 the remuneration cap for all personnel employed in the Company including top executives was set to the amount corresponding to the remuneration of the Secretary General of Ministry.



However, since 2015 this does not apply to the Chief Executive Officer and the Board Members by virtue of L. 4354/2015. In the context of the said law, the remuneration of an Executive Board Member was exempt from the above.

Apart from the above, it goes without saying that the provisions of PPC S.A. Staff Regulation having the force of law, as well as the terms of the relevant Collective Labour Agreements shall also apply to PPC S.A.

The Remuneration Policy of the Company is mainly based on the applicable legislation which concerns and applies to the companies referred to in Chapter B of L. 3429/2005, taking also into consideration the European best practices concerning listed companies and at the same time the provisions of the Company's Articles of Incorporation, the resolutions of the General Meetings, as well as the Company's Internal Rules of Operation.

The present Policy applies to the remunerations of all Board Members, Deputy CEOs, Chief Officers and the General Counsel of the Company.

This Policy was approved by the Board of Directors by its Decision No. 70/2019 and subsequently by the Ordinary General Meeting of Shareholders held on 27.6.2019. With regard to the remunerations of the Board Members, it is standard practice for PPC S.A. to submit them individually for approval to the annual General Meeting. In particular and according to those set out in article 17 of the Company's Articles of Incorporation and Article 6 of the Company's Internal Rules of Operation:

- A) A compensation for participation per meeting of the Board of Directors and per meeting of the councils and committees shall be paid to Board Members; the amount thereof shall be subject to approval by the General Meeting and shall be stated in the Remuneration Policy Report.
- B) Monthly remuneration shall be paid to the Executive Board Members (Chief Executive Officer and one Executive Member) who have signed with the Company an Independent Service Contract or a Mandate Contract of three-year duration, the amount of which shall be approved by the General Meeting and stated in the Remuneration Policy Report.

By virtue of L. 2190/20, the Company's policy was to submit for approval by the General Meeting of Shareholders the key terms of the Contracts of the Chief Executive Officer and of the Executive Member of the Board of Directors, while the full content of the said contracts is subject to approval by the competent body of the Company. In this way, the terms and conditions of the notice of termination of the aforementioned contracts are also determined; in this case, for the existing contracts the following shall be provided for:

In case of termination of the contract prior to the date of its expiration or in case of revocation of the duties of the Chief Executive officer and of the Executive Board Member, on no serious grounds in both cases, on the one hand the remaining remuneration until the expiration of his/her contract shall be paid to the Chief Executive Officer and on the other the remaining remuneration until the



expiration of his/her contract shall be paid to the Executive Board Member; the said remuneration cannot exceed twenty-four (24) monthly salaries.

- C) The two (2) Board Members – Representatives of Employees, apart from the amounts mentioned in indent A hereinabove, shall receive regular remuneration corresponding to their position (which shall not exceed the remuneration cap as provided for in the applicable legislation each time).
- D) For the transportation of the Board Members outside the prefecture of their permanent residence in order to participate in the meetings of the Board of Directors or of committees thereof, travel, accommodation and meal expenses shall be paid according to the applicable regulations of the Company.

The Board Members, the Deputy CEOs, the Chief Officers and the General Counsel enjoy the special private health and life insurance policies granted to the personnel of the Company.

Since 2007, following the approval by the Shareholders at the Extraordinary General Meeting held on 29.08.2007, a risk management policy was established by decision of the Board of Directors through liability insurance for the company executives against third parties for any acts or/and omissions which may arise during the exercise of their duties.

In addition, no other remuneration or compensation shall be paid in any way whatsoever to the Board Members, the Deputy CEOs, the Chief Officers and the General Counsel, including any remuneration in the form of percentage of the profits of the financial year (profit sharing), the granting or offer of shares and option rights for shares etc.

2.2. Following the BoD Decision No142/2019, the Extraordinary General Meeting of Shareholders held on 23.12.2019 amended the remuneration policy as follows (henceforth applied to PPC*):

2.2.1 For PPC S.A Board Members, remuneration of 600 euros (gross amount), per Board meeting.

2.2.2 For Members of PPC S.A Board Committees, remuneration for the provision of independent services, consisting of (i) gross fixed amount of 13,000 euros annually, for the Chairman of the Committee and 11,000 euros for the Members and (ii) gross remuneration of 400 euros per Committee meeting. The maximum gross amount for the aforementioned remuneration shall be 23,000 euros annually for the Chairman and for each Committee Member.

2.2.3 For the Chairman and Chief Executive Officer (CEO), as well as for Deputy Chief Executive Officers (Deputy CEOs), gross remuneration of 200,000 euros and 120,000 euros respectively, on an annual basis, and use of corporate vehicle including the related expenses.

2.2.4 For the Company's Chief Officers and Directors, gross remuneration of 100,000 euros and 70,000 euros respectively, on



an annual basis, as well as granting of the relevant benefits for the permanent personnel of the Company, and for Chief Officers use of corporate vehicle including the related expenses.

- 2.2.5** Provision of an additional incentive, in the form of variable gross remuneration, which will be associated with short term targets (bonuses) and which may amount up to 50% of the fixed remuneration for the CEO, the Deputy CEOs and the Chief Officers and up to 30% for Directors. The aforementioned variable gross remuneration will be paid following the announcement of the Annual Financial Results provided that specific targets which are associated with KPI's linked to the approved by the BoD annual Regular Budget and the Financial Results of the Company are fulfilled.
- 2.2.6** The aforementioned Executives will enjoy the benefits of special private healthcare and life insurance programmes which are also provided to the rest of the permanent personnel of the Company, as well as third-party liability insurance to cover any actions or/and omissions made in the course of their duties.

The Remuneration Policy, which was approved by virtue of the Decision of the PPC S.A. Board of Directors No 70/7.6.2019 and subsequently by the Ordinary General Meeting of Shareholders held on 27.6.2019, remains in force for the part that is not amended by those referred to above in the new Remuneration Policy.

* It is to be noted that with the exception of the Chairman and CEO, Mr. G. Stassis and the Deputy CEO, Mr. G. Karakousis, who received their remuneration Policy retroactively as from 23.12.2019 based on the new Remuneration, the remuneration for the Chief Officers and Directors, based on the new Remuneration Policy applies as of 2020, given the fact that they assumed their duties in the said year pursuant to L. 4643/2019.



3. INFORMATION

3.1. TABLE OF PPC S.A. BOARD MEMBERS' REMUNERATION

YEAR 2020

NAME	CAPACITY	PERIOD	GROSS REGULAR REMUNE- RATION	FIXED ANNUAL REMUNE- RATION	REMUNERA- TION FOR BoD MEETINGS	COUNCILS	AUDIT COMMIT- TEE	RETROACTIVE AMOUNTS 2019 (FROM FIXED ANNUAL REMUNERATION)	REMUNE- RATION & RECRUIT- MENT COMMIT- TEE	TOTAL
GEORGIOS STASSIS	BoD Chairman & CEO	01.01.2020 - 31.12.2020	203,459.79	-	12,600.00	1,800.00	-	-	-	217,859.79
GEORGIS KARAKOUSIS	Executive Board Member and Deputy CEO	01.01.2020 - 31.12.2020	120,726.00	-	12,600.00	1,400.00	-	-	-	134,726.00
ALEXANDROS PATERAKIS	Executive Board Member and Deputy CEO	01.01.2020 - 31.12.2020	113,870.96	-	12,000.00	1,820.00	-	-	-	127,690.96
PYRROS PAPADIMITRIOU	BoD Vice Chairman	01.01.2020 - 31.12.2020	-	-	12,000.00	-	-	-	-	12,000.00
GEORGIOS VENIERIS	Board Member & Chairman of the Audit Committee	01.01.2020 - 31.12.2020	-	13,000.00	12,600.00	-	9,200.00	314.52	-	35,114.52
DESPOINA DOXAKI	Board Member & Member of the Audit Committee	01.01.2020 - 31.12.2020	-	11,000.00	10,800.00	-	7,200.00	266.13	-	29,266.13
STEFANOS KARDAMAKIS	Board Member & Member of the Audit Committee	01.01.2020 - 31.12.2020	-	11,000.00	12,600.00	-	9,200.00	266.13	-	33,066.13
MICHAEL PANAGIOTAKIS	Board Member	19.05.2020 - 31.12.2020	-	-	6,600.00	-	-	-	-	6,600.00
STEFANOS THEODORIDIS	Board Member	01.01.2020 - 31.12.2020	-	-	6,600.00	-	-	-	-	6,600.00
ANASTASIOS VLASSOPOULOS	Board Member	01.01.2020 - 20.02.2020	-	-	1,200.00	-	-	-	-	1,200.00
PANTELIS KARALEFTHERIS	Board Member, Employee Representative	01.01.2020 - 31.12.2020	55,315.98	-	12,600.00	-	-	-	-	67,915.98
NIKOLAOS FOTOPOULOS	Board Member, Employee Representative	01.01.2020 - 31.12.2020	43,050.46	-	12,000.00	-	-	-	-	55,050.46
TOTAL			536,423.19	35,000.00	124,200.00	5,020.00	25,600.00	846.78	-	727,489.97



Apart from the above,

- Mr. G. Stassis, as Chairman of the Board of Directors of PPC Renewables S.A., from 1.1.2020 till 31.12.2020, received the amount of 8,400 euros.
- Mr. A. Paterakis, as Member of the Board of Directors of PPC Renewables S.A., from 1.1.2020 till 31.12.2020, received the amount of 8,400 euros.

YEAR 2019

NAME	CAPACITY	PERIOD	GROSS REGULAR REMUNERATION	REMUNERATION FOR BoD MEETINGS	COUNCILS	AUDIT COMMITTEE	REMUNERATION COMMITTEE	TOTAL
EMMANOUIL PANAGIOTAKIS	BoD Chairman & CEO	1.1.2019 - 22.8.2019	48,476.96	5,200.00	1,200.00	-	-	54,876.96
GEORGIOS STASSIS	BoD Chairman & CEO	22.8.2019 - 31.12.2019	20,532.26	3,200.00	500.00	-	-	24,232.26
DIMITRIOS TZANNINIS	Executive Board Member and Deputy CEO	1.1.2019 - 17.09.2019	65,094.41	6,000.00	700.00	-	-	71,794.41
GEORGIOS KARAKOUSIS	Executive Board Member and Deputy CEO	19.11.2019 - 31.12.2019	10,500.00	1,200.00	-	-	-	11,700.00
GEORGIOS ANDRIOTIS	BoD Vice Chairman	1.1.2019 - 21.8.2019	-	5,200.00	-	1,500.00	-	6,700.00
DIMITRIOS VASILAKIS	Board Member	1.1.2019 - 27.06.2019	-	3,200.00	-	-	-	3,200.00
GEORGIOS VENIERIS	Board Member & Chairman of the Audit Committee	1.1.2019 - 31.12.2019	-	8,000.00	-	2,500.00	-	10,500.00
CHRISTOS PAPAGEORGIOU	Board Member	1.1.2019 - 21.8.2019	-	5,200.00	-	1,800.00	-	7,000.00
FRAGKISKOS TOPALIS	Board Member	1.1.2019 - 21.8.2019	-	4,400.00	100.00	-	-	4,500.00
MARIA FOUNTI	Board Member	1.1.2019 - 21.8.2019	-	4,400.00	-	-	-	4,400.00
LAZAROS STATHAKIS	Board Member	1.1.2019 - 21.8.2019	-	4,800.00	-	-	-	4,800.00
DESPOINA DOXAKI	Board Member & Member of the Audit Committee	27.06.2019 - 31.12.2019	-	3,600.00	-	900.00	-	4,500.00
STEFANOS THEODORIDIS	Board Member	22.8.2019 - 31.12.2019	-	2,400.00	-	-	-	2,400.00
ALEXANDROS PATERAKIS	Board Member	22.8.2019 - 31.12.2019	-	1,200.00	100.00	-	-	1,300.00
PYRROS PAPADIMITRIOU	BoD Vice Chairman	22.8.2019 - 31.12.2019	-	3,200.00	-	-	-	3,200.00
STEFANOS KARDAMAKIS	Board Member & Member of the Audit Committee	22.8.2019 - 31.12.2019	-	3,200.00	-	700.00	-	3,900.00
ANASTASIOS VLASSOPOULOS	Board Member	22.8.2019 - 31.12.2019	-	3,200.00	-	-	-	3,200.00
PANTELIS KARALEFTHERIS	Board Member, Employee Representative	1.1.2019 - 31.12.2019	55,419.67	8,400.00	-	-	-	63,819.67
NIKOLAOS FOTOPOULOS	Board Member, Employee Representative	1.1.2019 - 31.12.2019	44,119.72	7,600.00	-	-	-	51,719.72
TOTAL			244,143.02	83,600.00	2,600.00	7,400.00	-	337,743.02



Apart from the above,

- Mr. E. Panagiotakis, as Chairman of the Board of Directors of PPC Renewables S.A., from 1.1.2019 till 9.9.2019, received the amount of 4,000 euros.
- Mr. G Stassis, as Chairman of the Board of Directors of PPC Renewables S.A., from 10.9.2019 till 31.12.2019, received the amount of 2,800 euros.
- Mr. A. Paterakis, as Board Member of PPC Renewables S.A., from 10.9.2019 till 31.12.2019, received the amount of 2,000 euros.

Based on those set out in the remuneration policy (par. 2.1.B hereof), upon termination of their contract the following amounts were paid to:

- The Chairman and CEO, Mr. E. Panagiotakis, 102,079 euros.
- The Executive Board Member and Deputy CEO, Mr. D. Tzanninis, 180,000 euros.
- The Deputy CEO, Mr. Gr. Kostakis, 111,144 euros.

Apart from the above, no other remuneration or compensation was paid in any way whatsoever for the year 2020 to the Board Members, including any remunerations from subsidiaries of PPC Group (beyond those mentioned above) or any remunerations in the form of a percentage of profits of the financial year (profit sharing), any granting or offering of shares and option rights for shares, etc.



3.2. PERFORMANCE DATA OF THE COMPANY

BOARD MEMBERS (amounts in euro)		2020	2019	2018 *
NAME	CAPACITY	TOTAL REMUNERATION	TOTAL REMUNERATION	TOTAL REMUNERATION
EMANOUIL PANAGIOTAKIS	BoD Chairman & CEO	-	54,876.96	68,100.00
GEORGIOS STASSIS	BoD Chairman & CEO	217,859.79	24,322.26	--
DIMITRIOS TZANNINIS	Executive Board Member and Deputy CEO	-	71,794.41	2,900.00
GEORGIOS KARAKOUSIS	Executive Board Member and Deputy CEO	134,726.00	11,700.00	-
GEORGIOS ANDRIOTIS	Executive Board Member and Deputy CEO	127,690.96	-	-
GEORGIOS ANDRIOTIS	BoD Vice Chairman	-	6,700.00	11,100.00
DIMITRIOS VASILAKIS	Board Member	-	3,200.00	9,200
GEORGIOS VENIERIS*	Board Member	35,114.52	10,500.00	500.00
CHRISTOS PAPAGEORGIOU	Board Member	-	7,000.00	11,100.00
FRAGKISKOS TOPALIS	Board Member	-	4,500.00	6,400.00
MARIA FOUNTI	Board Member	-	4,400.00	8,400.00
LAZAROS STATHAKIS	Board Member	-	4,800.00	60,868.86
DESPOINA DOXAKI*	Board Member	29,666.13	4,500.00	-
STEFANOS THEODORIDIS	Board Member	6,600.00	2,400.00	-
MICHAEL PANAGIOTAKIS	Board Member	6,600.00	1,300.00	-
PYRROS PAPADIMITRIOU	BoD Vice Chairman	12,000.00	3,200.00	-
STEFANOS KARDAMAKIS*	Board Member	33,066.13	3,900.00	-
ANASTASIOS VLASSOPOULOS	Board Member	1,200.00	3,200.00	-
PANAGIOTIS ALEXAKIS	Board Member	-	-	9,400.00
ARIS VATALIS	Board Member	-	-	50,037.78
PANTELIS KARALEFTHERIS	Board Member- Employee Representative	67,915.98	63,819.67	64,087.37
NIKOLAOS FOTOPOULOS	Board Member Employee Representative	55,050.46	51,719.72	48,102.48
TOTAL		727,089.97	337,743.02	350,196.49

* In the years 2019 and 2020, apart from their capacities as Board Members, Mr. G. Venieris has been Chairman of the Audit Committee and Mrs. D. Doxaki and Mr. S. Kardamakis have been Members of the Audit Committee.



KEY PERFORMANCE FIGURES OF THE COMPANY (amounts in euro)	2020**	2019	2018*
EBITDA	853M	642M	219M
Earnings/ (losses) before taxes	68M	(92M)	(485M)
Payroll of permanent and temporary personnel	390M	453M	465 M
• Exploitation	377M	436M	446M
• Investment	13M	17M	19M
Average personnel payroll without employer's contributions	3,258.77	3,185.24	3,203.47
Average personnel payroll with employer's contributions	4,123.49	4,110.57	4,169.81
Fixed assets (tangible & intangible assets)	10,003M	10,242M	10,711M
Investments	345M	608M	688M

* For the year 2018, figures refer to continuing operations, in other words the figures of Lignitiki Melitis S.A. and Lignitiki Megalopolis S.A. are not included.

** For the year 2020, figures refer to the entire parent company and include the figures of the Distribution Network.

Konstantinos. D. Tsokanas
BoDS
Director