

Clarifications on items 1,2,3,4,5,6,7 & 10
of the Agenda regarding the Invitation
to the 14th Ordinary General Meeting of PPC S.A. Shareholders
to be held on June 30th, 2016.

1st item:

The fourteenth (14th) fiscal year of PPC S.A. commenced on January 1st, 2015 and ended on December 31st, 2015. 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 fourteenth (14th) fiscal year.

These subsidiaries are the following:

"IPTO S.A.", "PPC Renewables S.A.", "HEDNO S.A.", "Arkadikos Ilios Ena S.A.", "Arkadikos Ilios Dio S.A.", "Iliako Velos Ena S.A.", "Iliako Velos Dio S.A.", "Solarlab S.A.", "Iliaka Parka Ditikis Makedonias Ena S.A.", "Iliaka Parka Ditikis Makedonias Dio S.A.", "PPC FINANCE PLC", «PPC Bulgaria JSCo», «PPC Elektrik Tedarik ve Ticaret Anonim Şirketi» and "PHOIBE ENERGIAKI PHOTOVOLTAIKA S.A.".

In accordance with the Financial Statements of the fiscal year 2015, the total revenues of the Group amounted to €5,735.7M, reduced by €127.9M compared to 2014. The earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €828.4M, reduced by 19.0% compared to 2014.

EBITDA margin reached 14.4%, compared to 17.4% in 2014.

Pre-tax losses of 2015 amounted to €106.6M compared to pre-tax profits of €137.6M in 2014.

Net loss of 2015 amounted to €102.5M compared to net profit of €91.3M in 2014.

Net loss of 2015 of the Parent Company amounted to € 152.5M compared to net profit of 34.2M in 2014.

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 29.03.2016, are submitted for approval to the Ordinary General Meeting.

2nd item:

In accordance with the Financial Statements, the financial year 2015 was loss-making. In particular, the pre-tax losses of the Parent Company PPC S.A. amounted to €206.9M, compared to pre-tax profits in 2014 of €47.9M. For this reason, it is proposed that no dividend shall be distributed for the fiscal year 2015.

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 fourteenth (14th) fiscal year, pursuant to article 27 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 article 17 of PPC S.A.'s Articles of Incorporation the remunerations of any kind and for any reason whatsoever of the Members of the PPC S.A. Board of Directors 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 Members for the fiscal year starting on 01.01.2015 and ending on 31.12.2015, totalling €228,379.29 against the previously approved amount of €283,000.00.

Moreover, the General Meeting is called to pre-approve the remunerations of any kind and for any reason whatsoever for the year 2016, as follows:

A. With respect to the Board Members or their substitutes:

- a) gross compensation of €400 per meeting of the Board of Directors, as well as per Member,
- b) gross compensation of €100 for the Chairman and CEO per meeting of the Executive Committee and €80 for the Deputy CEO and Member of the Board (Mr. Stavros Goutsos) per meeting of the Executive Committee,
- c) gross compensation of €100 per meeting as well as per Member for the participation of the Members of the Board in meetings of councils and committees of the Company

and with a cap of total gross compensations for participation in meetings of the Board of Directors, of the Executive Committee as well as of councils and committees of the Company totalling €175,000.00 for all Members of the Board,

B. With respect to the Chairman of the Board of Directors and CEO, his monthly gross remuneration from 01.01.2016 to 31.12.2016 is set to the amount of €4,750.00.

C. With respect to the Board Member and Deputy CEO, his monthly gross remuneration from 01.01.2016 to 29.06.2016 (date of expiration of his term of office) is set to the amount corresponding to the monthly remuneration of Secretary General of Ministry (said amount is currently equal to a remuneration of €4,631.00).

Therefore, all kinds of remunerations, fees and compensations for the year 2016 shall not exceed € 300,000.00 for all Board Members.

It is noted that the difference in the remuneration amounts between the years 2015 and 2016 is due to the fact that, based on article 28 of L. 4354/2015, the remuneration cap does no longer apply to the Chairman, the Deputy Chairman, the CEO and the Board Members of the legal entities of Chapter B, L. 3429/2005. Therefore, as of 1.1.2016 (effective date of the aforementioned provision) compensations are paid to the Chairman and CEO and to the Board Members for participation in meetings of the Board of Directors, of the Executive Committee, as well as of the councils and committees of the Company, beyond the remuneration cap.

Moreover the compensation regarding travel expenses (based on receipts) of the Board Members is not included in the abovementioned amounts.

5th item:

Pursuant to the applicable article 29 of the Company's Articles of Incorporation, the Ordinary General Meeting shall appoint each year the certified auditors of the Company (regular and substitute), who shall be internationally recognized and shall meet the requirements for conducting audits in accordance with the international standards on auditing and the law.

Beyond the interim and annual Financial Statements of the Parent Company and of the Group, the certified auditors shall also audit the Stand-alone Financial Statements as per L. 4001/2011 and issue the annual tax conformity report after conducting a tax audit (provided that the relevant requirement as per law remains applicable for the fiscal year 2016).

With a view to assist the shareholders in making the relevant decision, 8 audit firms were invited to submit proposals on the basis of a tendering procedure. The said 8 firms are internationally recognized auditing firms with offices in Greece or firms that hold a leading position in the Greek market and in parallel cooperate with global audit and accounting services networks.

The award criterion was the most economically advantageous tender among all technically and financially acceptable tenders.

The evaluation of tenders was based on a combination of the Technical Evaluation (weighting factor 65%) and the Financial Evaluation (weighting factor 35%).

Pursuant to the above selection procedure, the audit firm BDO Certified Public Accountants S.A. achieved the highest total score.

The General Meeting is called to appoint the certified auditors of the fifteenth (15th) fiscal year.

6th item:

The present General Meeting is called to approve the extension of the corporate guarantee provided by PPC S.A. on behalf of its subsidiary company ADMHE S.A. (IPTO S.A.), for bilateral loans of ADMHE S.A. with Greek banks, with current total outstanding amount of € 325M as below:

- PIRAEUS BANK, Bond loan of current outstanding amount of € 48.5M.
- PIRAEUS BANK, Bond loan of current outstanding amount of € 19.4M.
- PIRAEUS BANK, Bond loan of current outstanding amount of € 48.5M.
- ALPHA BANK, Bond loan of current outstanding amount of € 50M.
- ALPHA BANK, Overdraft Facility Agreement of current outstanding amount of € 47.01M.
- EUROBANK ERGASIAS, Bond loan of current outstanding amount of € 48.5M.
- NATIONAL BANK OF GREECE, Bond loan of current outstanding amount of € 63.06M.

7th item:

Article 37 of L. 3693/2008 provides for the establishment of an Audit Committee consisting of at least two Non-Executive Members and one Independent Non-Executive Member of the Board of Directors to be appointed by the General Meeting of the Shareholders.

The Ordinary General Meeting is called to approve the appointment of the members of the Audit Committee, namely Mr. Georgios Andriotis, Mr. Panagiotis Alexakis and Mr. Christos Papageorgiou, thus maintaining the composition approved by the Ordinary General Meeting of July 13th, 2015, by virtue of the Resolution of the PPC SA Board of Directors no 126/23.12.2015.

10th item:

PPC SA, by virtue of the Resolution of the Board of Directors no 52 dated 08.06.2016, initiated the procedure provided for by the law and its Articles of Incorporation in order to elect five (5) out of the eleven (11) Members of its Board of Directors due to the expiry of the term of office of equal number of Members and in particular Mr. Georgios Andriotis, Mr. Stavros Goutsos, Mr. Christos Papageorgiou, Mr. Panagiotis Prammantiotis and Mr. Vasilios Chatziathanasiou.

Each shareholder shall be entitled to nominate and vote the members he prefers, regardless of the number of his shares. The candidates may submit their "Proposal of Candidate" to the Company's Corporate Announcements and Shareholders Services Unit (30, Chalkokondyli Street, Athens, GR-104 32, 5th floor, office 511) after having taken into consideration any obstacles whatsoever, as well as any "incompatible capacities" for PPC S.A. Board Members (the above documents are available at the Company's website www.dei.gr). Candidatures that may be submitted during the Ordinary General Meeting, will be under the discretion and approval of the Meeting.

Each shareholder may vote maximum five (5) candidates, and the five (5) candidates with the majority of votes shall be elected.

The new Members' term of office shall expire on June 29, 2019.