

Clarifications on items of the Agenda regarding the Invitation
to the Extraordinary General Meeting of PPC S.A. Shareholders
to be held on November 24th, 2016.

ITEM ONE: "Decision taking in respect of: a) the nomination of the preferred strategic investor for the sale of 24% of PPC S.A.'s participation in IPTO S.A.'s share capital, in compliance with articles 143 and 144 of Law 4389/2016, as currently in force, b) the approval of the final Draft Share Sale and Purchase Agreement, and c) the authorization of the PPC's Chairman and CEO to sign the pertinent Share Sale and Purchase Agreement."

Pursuant to the provisions of L. 4389/2016 concerning the ownership unbundling of IPTO, as amended and in force ("the Law"), as well as to the Resolution of the General Meeting of PPC S.A.'s Shareholders dated 11.07.2016, PPC must proceed among others to the sale and transfer of IPTO's shares corresponding to 24% of IPTO's share capital to a strategic investor to be selected through an international public tender process.

The international tender process was launched with the publication of the Invitation for an Expression of Interest on 12.07.2016 and pursuant to the specified procedures the Eligible Participants were selected and called to submit Binding Offers upon Decision of the Board of Directors. The following were selected as Eligible Participants:

- RTE International on behalf of RTE Reseau de Transport d' Electricite S.A.
- State Grid International Development Limited (SGID), Hong Kong
- TERNA - Rete Elettrica Nazionale S.p.A. in a consortium with F2i SGR S.p.A.

By the same Decision, except for the selection of the Eligible Participants, the Board of Directors approved the initial Draft Share Sale and Purchase Agreement (SPA) to be concluded between PPC and the preferred strategic investor, which was negotiated between PPC and the Eligible Participants, as well as the Request for Submission of Binding Offers.

The October 10th, 2016 was initially set as closing date for the submission of offers; PPC reserved the right to request from the Eligible Participants who will submit a Binding (financial) Offer to submit their Best and Final Offer (BAFO) as well, in accordance with the terms set forth in the Request for Submission of Binding Offers.

Within the context of the legal, technical and financial due diligence conducted by the Eligible Participants, the latter attended IPTO's Management Presentations, made site visits in IPTO's facilities and met with PPC consultants who performed the legal and financial/tax audit of IPTO. All the above meetings were held during the first ten days of September. In parallel, Eligible Participants provided their first comments on the first draft SPA and a revised version thereof was posted on the Virtual Data Room (VDR) set up for the tender process, on September 15th.

Following a new round of negotiations between PPC and the Eligible Participants, the Board of Directors approved the new draft SPA, the procedure for the unsealing and evaluation of the offers, as well as the procedure for the submission of the Best Final Offer, whenever it would be considered necessary.

Eligible Participants continued to submit proposals for modifications to the draft SPA, and for the benefit of the tender process, given the fact that the time allocated to the negotiations was extremely limited, a new round of negotiations on the contractual document was decided to be launched. To this end, the closing date for the submission of offers was finally extended until 21.10.2016. The final SPA was approved by Decision of the Board of Directors.

It is to be noted that representatives of the Ministry of Environment and Energy participated in the whole process of negotiations with the Eligible Participants and their consultants, pursuant to article 144 par. 4 of the Law, according to which the conduct of the international tender process shall be conducted under the supervision of the Hellenic Republic.

SUBMISSION AND EVALUATION OF OFFERS

Friday, October 21st, 2016, until 17.00, was set as closing date for the submission of Binding Offers. Offers were submitted by the following Eligible Participants:

- State Grid International Development Limited (SGID)
 - Terna – Rette Elettrica Nazionale SpA with F2i SGR Spa (consortium)
- RTE Reseau de Transport d' Electricite informed by letter sent via e-mail before the expiry of the deadline that it does not wish to submit a binding offer.

Pursuant to the Request for Submission of Binding Offers, the Folder A' shall contain the letter of guarantee for the participation in the procedure, initialed contractual document, as well as the relevant legalization documents, while the Folder B' shall contain the financial offer and a justification regarding the origin of such amount.

On the same day, namely Friday, October 21st, 2016, the submitted Folders A' of the Binding Offers were unsealed and in accordance with the relevant procedure as specified by the Board of Directors, it was decided to proceed to the unsealing of the Folder B' of the Binding Offers.

On Saturday, October 22nd, 2016, the Folders B' of the Binding Offers were unsealed and it was decided to proceed to the next phase of the process, namely the submission of the Best Final Offer, in accordance with the terms set forth in the Request for Submission of Binding Offers. SGID's offer amounted to EUR 315,000,000, while Terna's offer was lower by more than 10%. Therefore, pursuant to the terms of the Request, Terna was not qualified to submit a Best Final Offer. October 26th, 2016 was set as closing date for submission of SGID's Best Final Offer.

On the same day, the Folder of SGID's Best Final Offer was unsealed; its final financial offer arose to the amount of EUR 320,000,000 (three hundred and twenty million euros).

Pursuant to paragraph 2.b. of article 144 of the Law, the Board of Directors of PPC S.A. engaged Barclays Bank PLC, acting through its Investment Bank ("Barclays"), to act as independent financial adviser with respect to providing an opinion to the Board of Directors of PPC S.A. as required by the Law.

On 31.10.2016, Barclays rendered its opinion, by way of private written letter to the Board of Directors of PPC S.A., that, as of such date and based upon and subject to the terms stated therein, the consideration to be received by PPC S.A. pursuant to the proposed sale by PPC S.A. of its 24% stake in IPTO (the "Proposed Transaction") is fair and reasonable, from a financial point of view, to PPC S.A. and that, and as far as Barclays is aware, the tender process in relation to the Proposed Transaction has been carried out in an objective and transparent manner.

Consequently, by its Decision no 114/31.10.2016, the Board of Directors decided:

- To select the company "State Grid International Development Ltd" as the preferred Strategic Investor for the sale of 24% of PPC SA's stake in IPTO SA's share capital, at the price of EUR 320,000,000 (three hundred and twenty million euros).
- To authorize PPC's Chairman and Chief Executive Officer to sign the Share Sale and Purchase Agreement, in accordance with the final draft as approved by the Decision of the Board of Directors no 113/20.10.2016.
- To submit all the above for approval and decision making by the Extraordinary General Meeting of PPC's Shareholders to be convened, inter alia, to this end.

It is noted that, in accordance with the Resolution dated 11.07.2016 of the General Meeting of PPC SA's Shareholders, subsequent resolutions of the General Meeting of PPC SA's Shareholders will be required for final decision making, at least with regard to the following issues concerning the ownership unbundling of IPTO SA, as provided for by the Law:

- I. Approval of the sale of a stake of 25% to DES ADMIE
- II. Approval of the contribution of a stake of 51% to the Holding Company
- III. Approval to decrease PPC's share capital in order to distribute it in kind to PPC's shareholders, and transfer, according to this distribution, of PPC's shares in the Holding Company to current PPC's shareholders.

ITEM TWO: "Approval of the appointment, pursuant to article 37 of Law 3693/2008, of the Members of the Audit Committee".

Article 37 of L. 3693/2008 provides for the establishment and operation 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 Extraordinary General Meeting is called to approve the appointment of Mr. Georgios Andriotis, Mr. Panagiotis Alexakis and Mr. Christos Papageorgiou as Members of the Audit Committee of the Company, pursuant to the Decision of the PPC S.A. Board of Directors no 68/14.07.2016.