



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN.

Athens, 29.10.2021

## Announcement – Regulated information

### SHARE CAPITAL INCREASE

The Company under the corporate name "Public Power Corporation S.A." (the "Company") announces the following:

By virtue of the authorization granted to it pursuant to the resolutions of the Extraordinary General Meeting of its shareholders held on October 19th, 2021 (the "EGM"), the Board of Directors, at its meeting held on 29 October 2021, approved, among other matters, the following:

- 1) The increase of the nominal share capital of the Company by an amount which shall not be lower than 322,400,000 Euros or higher than 372,000,000 Euros, through payment in cash and the issuance of new ordinary, registered, voting, dematerialised shares, each having a par value of €2.48, whose number shall not be lower than 130,000,000 or higher than 150,000,000 (the "New Shares") pursuant to the provisions of articles 24 para.1, element b' of Law 4548/2018 and the Company's Articles of Association (the "Share Capital Increase"). The total number of the New Shares will be equal to the quotient of the final amount raised pursuant to the Combined Offering (as defined below) divided by the Offer Price (as defined below) of each New Share and will be determined pursuant to a subsequent decision of the Board of Directors. No fractions of New Shares will be issued. Any difference between the nominal value of the New Shares and the Offer Price will be credited to the own funds account under the caption "issuance of shares above par".
- 2) That the net proceeds from the Combined Offering (namely the gross proceeds from the Combined Offering after deduction of the relevant expenses) will be used for the funding of the updated Strategic Plan of the Company, approved by the Board of Directors of the 23<sup>rd</sup> of September 2021, as it will be adjusted and further updated by the Chairman and Chief Executive Officer, as per the below, and will be specified in the Prospectus (as defined below).
- 3) That the New Shares will be:
  - i. offered in Greece, to retail and qualified investors in the context of an offer to the public (the "Public Offering") within the meaning of point (d) of article 2 of Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "Prospectus Regulation"), in accordance with the Prospectus Regulation, the applicable provisions of Law 4706/2020 and the relevant implementing decisions of the Hellenic Capital Market Commission; and
  - ii. placed outside Greece, to qualified, institutional and other eligible investors, through a private placement book building process, in reliance on one or more exemptions from the requirement to publish or passport a prospectus under the Prospectus Regulation and/or other national law provisions in relevant jurisdictions, including in



the United States under Rule 144A (the "Institutional Placement" and jointly with the Public Offering the "Combined Offering").-

The duration of the Public Offering and of the Institutional Placement will be three (3) business days. The exact dates of the commencement and the end of the Public Offering within November 2021 will be notified by means of a new announcement and will be identical to those of the Institutional Placement.

- 4) That the offer price for the New Shares in the Combined Offering will not be lower than €8.5 and higher than €9 per New Share (the «Price Range»).
- 5) That the final offer price for each New Share within the Price Range (the "Offer Price") will be determined by the Board of Directors after the closing of the book building process for the Institutional Placement in agreement with the joint global coordinators of the Institutional Placement, it will be announced with a separate announcement and will be identical for all investors participating in the Combined Offering.
- 6) That if the Share Capital Increase is not fully subscribed, the share capital of the Company will be increased up to the amount of the final subscription, in accordance with Article 28 of Law 4548/2018 (possibility of partial subscription).
- 7) The submission of an application for admitting the New Shares to trading on the Main Market of the Regulated Market of the Athens Exchange by the Company after the completion of the Combined Offering and the payment of the Share Capital Increase subscription funds.
- 8) The approval of the form and content of the prospectus that the Company prepared for the purposes of the Public Offering and the admission of the New Shares to trading on the Main Market of the Regulated Market of the Athens Exchange in accordance with the Prospectus Regulation (the "Prospectus"), which is subject to the approval of the Board of Directors of the Hellenic Capital Market Commission and will be published in accordance with the law.
- 9) That the final number of the New Shares which will be allocated to investors, participating in the Public Offering and the Institutional Placement, will be determined after the end of the Combined Offering based on the demand expressed by such investors. 15 % of the New Shares and 85 % of the New Shares) will be initially allocated to investors who will subscribe for in the Public Offering and the Institutional Placement respectively. The Board of Directors may amend and finalise the above allocation at its discretion, based on the demand that will be expressed in each part of the Combined Offering, without prejudice to the implementation of the Preferential Allocation (as per the below).
- 10) The application of a preferential allocation mechanism of the New Shares to existing shareholders participating in the Combined Offering, as follows: The preferential allocation of the New Shares in the Public Offering will be at least equal to existing shareholders' shareholding participation in the share capital of the Company (based on the electronic records of ATHEXCSD), as at 02.11.2021, which was set as the record date (the "Record Date"), so that such shareholders maintain at least the same shareholding participation after the Share Capital Increase ("Preferential Allocation").
- 11) That a preferential allocation mechanism similar to the Preferential Allocation will apply to the allocation of the New Shares to be offered in the Institutional Placement, after taking into account, among other allocation criteria, investor behavior, trading activity and commitment to the Company.



- 12) The specification of the rules of the Preferential Allocation in the Public Offering, as follows:
- that retail investors and qualified investors who are registered shareholders of the Company, in accordance with its shareholders' register, electronically kept through the ATHEXCSD, at the beginning of the trading of the Company's existing shares on the Athens Exchange on the Record Date and subscribe for the acquisition of New Shares in the Public Offering (the "Priority Investors"), will be entitled to a preferential allocation of the New Shares allocated in the Public Offering, which will be proportionate to the shareholding participation of the Priority Investor in the Company's share capital as at the above date. Priority Investors subscribing both in the Public Offering and the Institutional Placement, if such case occurs, will be deprived of their Preferential Allocation in the Public Offering.
  - That if a Priority Investor's subscription in the Public Offering exceeds such investor's shareholding participation in the Company's share capital, only the portion corresponding to such shareholding participation of such Priority Investor in the Company's share capital will be subject to the Preferential Allocation.
  - That following the Preferential Allocation described above, any subscriptions made by Priority Investors in the Public Offering that have not been satisfied, will be added to the subscriptions made by new subscribing investors and will be satisfied proportionately, to the extent unsubscribed New Shares are still available.
  - That if subscriptions for New Shares made by retail investors or qualified investors are higher than the total number of New Shares allocated to them, such subscriptions will be satisfied pro rata. After the above calculation, the number of New Shares that will be allocated to each investor will be rounded down to the nearest integer number of shares. If, as a result of such rounding per investor, New Shares remain unallocated, one additional New Share will be allocated to the investors, having, per investor, the highest unsatisfied fractional shares.
  - That if the Public Offering is subscribed for in part, retail investors and qualified investors will be allocated 100% of the New Shares subscribed for by them.
- 13) The granting of authorisations to managers of the Company to proceed to any necessary or required legal act or action for the implementation of the resolution in respect of the Share Capital Increase, to further specify its terms and any other technical or procedural detail, including the settling of all issues related to the preparation of the Prospectus, any amendments thereof (including any supplements thereof), the issuance of permissions and approvals by the Hellenic Capital Market Commission and the Athens Exchange, the listing and commencement of trading of the New Shares on the Athens Exchange, as well as to sign and submit any document for the implementation of the above decisions.
- 14) The granting of authorisation to the Chairman and Chief Executive Officer of the Company, Mr. Georgios Stassis to adjust and further update the updated Strategic Plan of the Company approved by the Board of Directors on 23 September 2021, taking into consideration the amount of the proceeds, aiming to the further enhancement of investment projects on Renewable Energy Sources and Circular Economy, in order for the adjusted and further updated Strategic Plan to be included, if and to the extent required, in the Prospectus.



Further information on the Company, the New Shares and the Public Offering will be included in the relevant prospectus, on the approval and publication of which investors will be informed in a new announcement.

For further information please contact:  
Public Power Corporation S.A.  
Investor Relations, e-mail: [ir@dei.gr](mailto:ir@dei.gr)  
Ioannis Stefanos, IR Director  
Telephone : + 30 210 529 2153  
e-mail: [istefos@dei.gr](mailto:istefos@dei.gr)

The announcement may be accessed on the website of Public Power Corporation S.A. [www.dei.gr](http://www.dei.gr) at the "Investor Relations" section.

#### **Important information**

This announcement is not an offer of securities for sale or the solicitation of an offer to purchase securities in the United States, Australia, Canada, South Africa, Japan or in any jurisdiction in which such offer is unlawful. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended (the "Securities Act") or an exemption from registration. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada, South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, South Africa or Japan. The securities referred to herein have not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada, South Africa or Japan.

This announcement is only addressed to and is only directed at persons in member states of the European Economic Area (the "EEA") who are "qualified investors" within Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation") and such other persons as this announcement may be addressed on legal grounds, and no person that is not a Qualified Investor may act or rely on this communication or any of its contents.

In addition, in the United Kingdom, this announcement is being distributed to and is directed only at persons who are outside the United Kingdom or, if in the United Kingdom, to "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 who are:

- (i) investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order");
- (ii) are high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; or
- (iii) persons that fall within another exemption to the Order (all such persons together being referred to as "Relevant Persons"). Any investment activity to which this announcement relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

This announcement is not a prospectus for the purposes of applicable law, including the Prospectus Regulation, Delegated Regulation (EU) 2019/979 and Delegated Regulation (EU) 2019/980 (together with any



applicable implementing measures in the relevant home member state under the Prospectus Regulation) and as such it does not constitute, contain or otherwise amount to an offer to sell or the solicitation of an offer to purchase securities, investment advice, general investment recommendation or investment research for the purposes of Directive 2014/65/EU. This announcement and the information contained herein are not intended and shall not constitute a public offer or advertisement of securities in Greece or an invitation to make offers to purchase any securities in Greece within the meaning of Article 2(d) of the Prospectus Regulation and Article 58 of Greek law 4706/2020 or Article 2(k) of the Prospectus Regulation and Article 63 of Greek law 4706/2020. Any investment decision should be based on the information to be contained in the prospectus to be prepared in connection with the Public Offering and the admission of the New Shares to trading on the Athens Exchange, as the sole legally binding document following its approval by the Hellenic Capital Market Commission ("HCMC"), which will contain information on the Company, its shares and the Public Offering. Following its approval by the HCMC, the prospectus will be made publicly available as required by law.

This announcement constitutes public disclosure of inside information which directly concerns PPC, within the meaning of Article 17 of the Market Abuse Regulation.