

PUBLIC POWER CORPORATION S.A.
MINUTES EXCERPT OF THE **41ST /28.12.2011**
MEETING OF THE BOARD OF DIRECTORS
Resolution no: 249

Subject : Convocation of an Extraordinary Special Meeting of Minority Shareholders of PPC SA Board of Directors for the election of a new Member- Representative of Minority Shareholders on PPC SA Board of Directors, pursuant to the Greek Law, article 20, par. 1 and 2, and articles 22 and 23 of the Company's Articles of Incorporation, due to the resignation of their representative as a Member of the Board of Directors.

The Board of Directors, having regard to:

- a. the resignation letter dated 27.12.2011 of Mr. Ioannis Katsoulakos, Professor of the Athens Economic University, as Member of PPC SA Board of Directors,
- b. the oral recommendation of the Chairman and Chief Executive Officer,
- c. the discussion held during the present meeting,

Decides as follows

1. To convene an Extraordinary Special Meeting of Minority Shareholders of PPC SA Board of Directors for the election of a new Member- Representative of the Minority Shareholders on PPC SA Board of Directors, following the resignation on 27.12.2011 of Mr. Ioannis Katsoulakos, Professor of the Athens Economic University, as a Member of PPC SA Board of Directors and the approval of its Invitation which is as follows:

INVITATION

**TO AN EXTRAORDINARY SPECIAL MEETING OF MINORITY
SHAREHOLDERS**

**OF THE SOCIETE ANONYME UNDER THE NAME
"PUBLIC POWER CORPORATION S.A."
S.A. REG. NO. 47829/06/B/00/2**

Pursuant to article 20, par. 1 and 2 of PPC S.A.'s Articles of Incorporation, Codified Law 2190/1920, as amended and in force, and articles 22 and 23 of the Articles of Incorporation of the Company and following the Board of Directors' Resolution No 249/28.12.11, all Minority Shareholders of the Company under the name "**PUBLIC POWER CORPORATION S.A.**" and with distinctive title "**PPC S.A.**" are hereby invited to the Extraordinary Special Meeting to be held at the Company's Headquarters in Athens (30 Chalkokondili street, 6th floor) on **January 31st, 2012**, day of the week **Tuesday**, at **10:00 a.m.**, with the following Agenda:

“Election of a new Member-Representative of the Minority Shareholders on the Board of Directors of PPC S.A., pursuant to the Greek Law, article 20, par. 1 and 2, and articles 22 and 23 of the Articles of Incorporation of the Company, due to the resignation of their Representative on the Board.”

PARTICIPATION RIGHT IN THE EXTRAORDINARY SPECIAL MEETING

In this Meeting, the Shareholders with right to participate and vote are those, who will be registered at the beginning of January 26th, 2012, day of the week Thursday (the 5th day prior to the Extraordinary Special Meeting date – Record Date) in PPC S.A. Shareholders’ registry, which is electronically kept at the company “Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry” (Hellenic Exchanges S.A. – EXAE), without share blocking required. Every ordinary share has the right of one vote. The shareholders’ capacity is proved by providing a pertinent written certification by the above mentioned institution, or alternatively, via direct electronic connection of the Company with the registry of the latter. The shareholders’ capacity must exist at the beginning of January 26th, 2012, day of the week Thursday (Record Date) and the pertinent written certification or the electronic verification with respect to the shareholders’ capacity must be provided to the Company the latest until January 28th, 2012, day of the week Saturday, that is, the 3rd day prior to the Extraordinary Special Meeting date. As regards the Company, participation and voting right at the Special Meeting is attributed only to those regarded as shareholder at the aforementioned Record Date. In case of non compliance with the provisions of article 28a of C.L. 2190/1920, as applicable, such shareholder may participate in the Special Meeting only following its permission.

PROCEDURE FOR THE EXERCISE OF VOTING RIGHT BY PROXY

The Shareholders who wish to participate in the Extraordinary Special Meeting by proxy/ies representative/es, must send the pertinent proxy holder authorization form (Power of Attorney), which is available on the Company’s website www.dei.gr, to the Company’s Corporate Announcements and Shareholders Services Unit (30, Chalkokondili Street, Athens 104 32, 5th floor, office 515), not later than January 28th, 2012, day of the week Saturday, that is the 3rd day prior to the date of the Extraordinary Special Meeting.

Each shareholder may appoint up to three 3 proxy holders/representatives. However, if a shareholder holds shares of the company appeared in more than one securities account, the above limitation shall not prevent such shareholder from appointing separate proxy holders/representatives for the companies appearing in each securities account, as regards the Extraordinary Special Meeting.

A proxy holder/representative acting on behalf of several shareholders may cast votes differently for each shareholder. The proxy holder/representative is obliged to disclose to the Company, before the commencement of the Extraordinary Special Meeting, any fact which might be useful to the shareholders in assessing whether the proxy holder/representative might pursue interests other than the interest of the

represented shareholder. A conflict of interest within this context may in particular arise in the event that the proxy holder/representative:

- a) is a controlling shareholder of the Company, or is another entity controlled by such shareholder;
- b) is a member of the Board of Directors or the management of the Company, or of a controlling shareholder or an entity controlled by such shareholder;
- c) is an employee or an auditor of the Company, or of a controlling shareholder or an entity controlled by such shareholder;
- d) is a spouse or relative of 1st degree with a natural person referred to in points a) to c).

The appointment and the revocation of appointment of a shareholder's proxy holder/representative shall be made in writing and shall be notified to the Company at least three (3) days prior to the date of the Meeting.

The shareholders are requested to ensure the successful dispatch of the proxy holder authorization form [power of attorney] and receipt thereof by the Company, by calling at the following numbers: 210 52 30 951, 210 52 93 268, 210 52 93 245.

In order to attend the Extraordinary Special Meeting shareholders/representatives shall present an ID card. In case that the shareholder is a legal entity and has not appointed in accordance with the aforementioned procedure a proxy holder/s-representative/s, then the legal representative of such shareholder shall also present his legalization documents, in order to attend the Extraordinary Special Meeting.

AVAILABLE DOCUMENTS AND INFORMATION

The present Invitation to the Shareholders, the proxy holder authorization form [power of attorney], the total number of shareholders and voting rights existing on the date of the present Invitation, the documents to be submitted to the Extraordinary Special Meeting, as well as any draft resolution for any proposed agenda item or any comment of the Board of Directors on any agenda item, if no resolution has been submitted for approval, and any draft resolution proposed by the shareholders, are or will be available, pursuant to the law and the Company's Articles of Incorporation, on the Company's website www.dei.gr, right after their notification to the Company.

The full text of the documents to be submitted to the Extraordinary Special Meeting, as well as of the draft resolutions and of any documents provided for in article 27 par. 3, cases c) and d) of C.L. 2190/1920 will be available in hard copy at the Company's headquarters in Athens (30, Chalkokondili str.).

In case a quorum has not been reached on the date set forth herein above, the Shareholders are again invited, in accordance with article 29 par. 2 of C.L. 2190/1920, as applicable, to a **Repeat Extraordinary Special Meeting**, at the Company's Headquarters in Athens (30 Chalkokondili str., 6th floor) on **February 14th, 2012**, day of the week **Tuesday**, at **10:00 a.m.**, with same as above Agenda.

In such Repeat Meeting, the Shareholders with right to participate and vote are those who will be registered at the beginning of February 10th, 2012, day of the week Friday, that is the 4th day prior to the Extraordinary (Special Meeting date – Record Date of repeat meetings) with PPC S.A. Shareholders' registry, which is electronically kept at the company "Hellenic Exchanges S.A. Holding, Clearing,

Settlement & Registry" (Hellenic Exchanges S.A. – EXAE), without share blocking required. The pertinent written certification or the electronic verification with respect to the shareholders' capacity must be submitted to the Company not later than February 11th, 2012, day of the week Saturday, that is, the 3rd day prior to the repeat Special Meeting date.

Athens, December 28th, 2011
The Board of Directors

2. To authorize the Secretary of the Board of Directors to proceed with the publication of the above Invitation and the submission of all documents required by law to the Supervisory Authority.
3. To approve, pursuant to article 9, par. 1 of its Articles of Incorporation, the text of the present Resolution.