



**Clarifications on the 1st item on the Agenda
of PPC's Extraordinary General Meeting of its Shareholders
to be held on 14.12.2022**

ITEM 1st: Amendment to articles 8, 10, 13, 15a, 17, 18, 18a and 34 of the Articles of Incorporation of PPC S.A., addition of article 18b thereto and Codification thereof.

The forthcoming General Meeting of Shareholders is called upon to approve the amendment of Articles 8, 10, 13, 15a, 17, 18, 18a and 34 of the current Articles of Incorporation of PPC S.A., the addition of Article 18b thereto and the codification of thereof , as below, which constitutes an alignment to the best principles of corporate governance and the internal reorganization of the company, while the amendment of Articles 10 par.3, 15a par.3, 17 par. 1 and 2, 18 par. 2 and 34 constitute an alignment of the relevant wording of the Articles of Incorporation with the internal reorganisation of the Company, in particular following the provisions of Law 4972 /2022 (National Official Gazette A' 181/23-09-2022) which explicitly exclude the Company from the scope of application of the law on corporate governance of State-owned societies anonymes and other subsidiaries of the HCAP and especially Chapter B' of the said law.

Finally, the addition of the third section to par. 2 of Article 17 is in compliance with the mandatory provision of Article 185 of Law 4964/2022 (National Official Gazette A' 150/30.7.2022).

It is clarified that herein below passages in **bold letters** indicate the addition of new text or the replacement of words of an AoI article, as currently in force, so as to be aligned with mandatory or soft law provisions, as well as corporate governance best practices, while passages in brackets [...] and **bold letters** indicate passages to be deleted:

Article in effect	Proposed Article
<p style="text-align: center;">Article 8 Governing Bodies</p> <p><i>The Governing Bodies of the company shall be:</i></p> <p>a) <i>The Board of Directors,</i> b) <i>the Chief Executive Officer and</i> c) <i>the Executive Committee.</i></p>	<p style="text-align: center;">Article 8 Governing Bodies</p> <p>The Governing Bodies of the company shall be:</p> <p>a) The Board of Directors, b) the Chief Executive Officer c) the Executive Committee, and d) the Procurement Committee [1]</p> <p>[1] Case d) is added to the governing bodies for reasons of optimal, more flexible and transparent operation of the Company and of its existing committees within the framework of corporate governance principles and practices, aiming at ensuring a more effective monitoring of the new Procurement Operating Model, the annual Procurement Plan and the performance of the company's Counterparties .</p>

Article 10	Article 10
<p>Competence of the Board of Directors</p>	<p>Competence of the Board of Directors</p>
<p>1. <i>The Board of Directors is the supreme governing body of the company which shall formulate primarily its development strategy and policy, as well as supervise and exercise control over the management of its property. The Board of Directors shall approve, upon recommendation of the Chief Executive Officer: a) the Strategic Plan, which determines the strategic goals for the attainment of the purpose of the company, b) the Business Plan of the company of a duration of three (3) to five (5) years, which specifies the goals of the Strategic Plan for each year of its duration, c) the methods for the implementation of the Strategic Plan and the Business Plan for each year of their duration. The Board of Directors shall also follow up the implementation of both the Strategic and the Business Plan.</i></p>	<p>1. [Remains in force]</p>
<p>2. <i>The Board of Directors shall represent the company and shall be vested with unlimited authority to decide on any act and to exercise full power concerning the administration of the company, the management of its property and in general the fulfillment of its object, with the exception of those issues which either by law or by the present Articles of Incorporation, expressly fall within the jurisdiction of the General Meeting.</i></p>	<p>2. [Remains in force]</p>
<p>3. <i>The Board of Directors shall, upon recommendation of the Chief Executive Officer, approve the annual budget of the company, prepare, approve and submit to the General Meeting for approval the annual financial statements of the company and prepare and submit to the General Meeting the annual report. Moreover, the Board of Directors, upon recommendation of the Nomination Remuneration and Recruitment Committee, approves the recruitment policy of the company, pursuant to the relevant legislation as applicable each time.</i></p>	<p>3. [Remains in force]</p>

<p>4. <i>The Board of Directors shall upon the recommendation of the Chief Executive Officer decide on: a) the necessity of creating positions of Deputy Chief Executive Officers, as well as on their number and their competences, b) the basic organization of the company divided into Divisions and Business Units, which constitute the highest administrative level of its organizational structure, c) the creation of positions of Chief Officers and their competences.</i></p> <p>5. <i>The Board of Directors may, upon recommendation of the Chief Executive Officer, delegate part of its administration and representation competences, except for those which, pursuant to the Law and the present Articles of Incorporation require collective action or fall within the exclusive jurisdiction of the Chief Executive Officer in accordance with Article 15 hereof, as well as the administration or supervision of the affairs or the representation of the company to the Chairman, the Chief Executive Officer, the Deputy Chief Executive Officers, to one or more of the Board Members, the [Executive Committee], the Chief Officers, the Directors or employees of the company.</i></p> <p><i>The aforesaid persons to whom the [1] competences described above are delegated and who do not have the capacity of Board Member carry the same responsibility towards the company as the members of the Board of Directors, pursuant to article 102 of L. 4548/2018 as applicable and to article 12 of the company's Articles of Incorporation.</i></p> <p>[1] The article in brackets is deleted, so as not to limit the scope of competences to that of the present paragraph, aiming at harmonising the wording of the Articles of Incorporation with the existing operation and internal organisation of the Company.</p>	<p>4. [Remains in force]</p> <p>5. The Board of Directors may, upon recommendation of the Chief Executive Officer, delegate part of its administration and representation competences, except for those which, pursuant to the Law and the present Articles of Incorporation require collective action or fall within the exclusive jurisdiction of the Chief Executive Officer in accordance with Article 15 hereof, as well as the administration or supervision of the affairs or the representation of the company to the Chairman, the Chief Executive Officer, the Deputy Chief Executive Officers, to one or more of the Board Members, the company's committees [1], the Chief Officers, the Directors or employees of the company.</p> <p>The aforesaid persons to whom competences of the present paragraph are delegated and who do not have the capacity of Board Member carry the same responsibility towards the company as the members of the Board of Directors, pursuant to article 102 of L. 4548/2018 as applicable and to article 12 of the company's Articles of Incorporation.</p> <p>[1] It is deemed appropriate to broaden the wording in order to include all the committees of the Company, with a view to harmonising the wording of the Articles of Incorporation with the existing operation and internal organisation of the Company.</p>
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<p style="text-align: center;">Article 13</p> <p style="text-align: center;">Prohibition of competition Participation in the Board of Directors of subsidiary companies</p> <p>1. <i>The members of the Board of Directors, who participate in any way whatsoever in the management of the company, the Deputy Chief Executive Officers, the Chief Officers, as well as the Directors shall not be allowed to perform on occasion or by profession, without the authorization of the General Meeting of the company's shareholders, either on their own behalf or on behalf of third parties, acts falling within the object of the company or be members of Boards of Directors, executives, employees or representatives of companies pursuing aims similar to those of the company, as well as participate as general partners or single shareholders or partners in companies or joint ventures or be members of investment committees which pursue aims similar to those of the company. The subsidiary companies of the company or the companies in the capital of which the company participates shall not be subject to the abovementioned prohibition.</i></p> <p>2. <i>The prohibition referred to above shall be valid for a period of two years following expiry for any reason whatsoever of the term of office of the Board Member or following his/her retirement from the Board or following retirement from the company of an officer [or employee][1], who participated [in the Executive Committee][2] of the company.</i></p> <p>[1] The two words are deleted in order to harmonise the wording of the Articles of Incorporation with the current composition of its committees and the general internal organisation of the Company.</p> <p>[2] The wording of the Articles of Incorporation is aligned with the internal reorganization of the Company, in order to include its committees in general.</p>	<p style="text-align: center;">Article 13</p> <p style="text-align: center;">Prohibition of competition Participation in the Board of Directors of subsidiary companies</p> <p>1. [Remains in force]</p> <p>2. The prohibition referred to above shall be valid for a period of two years following expiry for any reason whatsoever of the term of office of the Board Member or following his/her retirement from the Board or following retirement from the company of an officer, who participated in committees of the company [1].</p> <p>[1] The wording of the Articles of Incorporation is aligned with the internal reorganisation of the Company, in order to include its committees in general.</p>
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<p style="text-align: center;">Article 15a</p> <p style="text-align: center;">Deputy Chief Executive Officers</p>	<p style="text-align: center;">Article 15a</p> <p style="text-align: center;">Deputy Chief Executive Officers</p>
<p>1. <i>The Deputy Chief Executive Officers shall report to the Chief Executive Officer and shall be at the head of wider business activities structured into Divisions and Business Units. They may be members of the Board of Directors among those elected by the General Meeting of the shareholders of the company.</i></p> <p>2. <i>The number and duties of the Deputy Chief Executive Officers shall be determined by the Board of Directors upon recommendation of the Chief Executive Officer.</i></p> <p>3. <i>The Deputy Chief Executive Officers shall be selected through public call and appointed, [pursuant to the law],[1] by decision of the company's Chief Executive Officer with whom they shall sign fixed-term contracts with a maximum term of three (3) years, which may be renewed [only once][1]. The Deputy Chief Executive Officers, in case they are also members of the Board of Directors elected by the Shareholders' General Meeting, shall be appointed by decision of the Board of Directors and upon recommendation of the Chief Executive Officer. [The procedure for their recruitment and][1] the policy for their remuneration shall be approved by the General Meeting following recommendation of the Remuneration and Recruitment Committee of article 17 hereof. The recruitment criteria, the contract period and the remaining terms of the relevant contracts, which shall refer among others to their evaluation as provided for by the company's Rules of Operation, shall be established by decision of the Chief Executive Officer. [Personnel of the company and candidates from outside the company may participate in the recruitment procedure][2].</i></p>	<p>1. [Remains in force]</p> <p>2. [Remains in force]</p> <p>3. The Deputy Chief Executive Officers shall be selected through public call and appointed by decision of the company's Chief Executive Officer with whom they shall sign fixed-term contracts with a maximum term of three (3) years, which may be renewed. The Deputy Chief Executive Officers, in case they are also members of the Board of Directors elected by the Shareholders' General Meeting, shall be appointed by decision of the Board of Directors and upon recommendation of the Chief Executive Officer. The policy for their remuneration shall be approved by the General Meeting following recommendation of the Nomination, [1] Remuneration and Recruitment Committee of article 17 hereof. The recruitment criteria, the contract period and the remaining terms of the relevant contracts, which shall refer among others to their evaluation as provided for by the company's Rules of Operation, shall be established by decision of the Chief Executive Officer.</p>
<p>[1] The words in brackets are deleted in order to harmonize the wording of the Articles of Incorporation with the internal organization of the Company, especially following the</p>	<p>[1] The title of the Committee, as currently in force, has been amended based on the relevant decisions of the Board of Directors.</p>

<p>provisions of Law 4972/2022 (National Official Gazette A'), which explicitly exclude the Company from the scope of application of Chapter B of the law on corporate governance of State-owned societies anonymes and the other subsidiaries of the HCAP.</p> <p>[2] The last section of par. 3 is deleted, because its content is self-evident based on the company's Regulations.</p>	
<p style="text-align: center;">Article 17</p> <p style="text-align: center;">Remuneration and Compensation of Members – Nomination, Remuneration and Recruitment Committee</p> <p>1. <i>The company shall establish a remuneration policy and shall draw up a remuneration report, pursuant to articles 110 to 112 of L. 4548/2018, article 11 of L.4706/2020, [as well as to articles 4 par. 1 and 2 and 5 of L. 4643/2019] [1] as in force, [for the members of the Board of Directors, the Deputy Chief Executive Officers, the Chief Officers, the Directors and the Assistant Directors/Heads of Units of the company, following relevant recommendation of the Nomination, Remuneration and Recruitment Committee to the Board of Directors of the company to be approved by the General Meeting][1].</i></p> <p>2. <i>The Nomination, Remuneration and Recruitment Committee of the company shall have the competences and functioning specified [in article 5 of L. 4643/2019, and] [2] in articles 10, 11 and 12 of L.4706/2020 and shall consist of three (3) non-executive Board Members of the company, independent within the meaning of L.4706/2020, as in force. The term of office of the members shall be three (3) years and may be renewed only once; it may be automatically extended pursuant to article 85 par. 1 item (c) of L. 4548/2018 until relevant decision making by the first Ordinary General Meeting to be held after its expiration and shall be terminated when losing the capacity as Board Member in any way whatsoever.</i></p>	<p style="text-align: center;">Article 17</p> <p style="text-align: center;">Remuneration and Compensation of Members – Nomination, Remuneration and Recruitment Committee</p> <p>1. The company shall establish a remuneration policy and shall draw up a remuneration report, pursuant to articles 110 to 112 of L. 4548/2018, and article 11 of L.4706/2020, as in force.</p> <p>2. The Nomination, Remuneration and Recruitment Committee of the company shall have the competences and functioning specified in articles 10, 11 and 12 of L.4706/2020 and shall consist of three (3) non-executive Board Members of the company, independent within the meaning of L.4706/2020, as in force. The term of office of the members shall be three (3) years and may be renewed only once; it may be automatically extended pursuant to article 85 par. 1 item (c) of L. 4548/2018 until relevant decision making by the first Ordinary General Meeting to be held after its expiration and shall be terminated when losing the capacity as Board Member in any way whatsoever. With its care and diligence, the annual report on staff recruitment of the previous year, as provided for in article 185 par. 3 of Law 4964/2022, as</p>

<p>[1] The words in brackets and Bold are deleted for the sake of economy and completeness of the wording of the Articles of Incorporation, given that the company, in any case, complies with the applicable provisions of the law to which this wording refers.</p> <p>[2] The words and numbers in brackets and bold are deleted, in order to harmonize the wording of the Articles of Incorporation with the internal organization of the Company, especially following (the provisions of Law 4972/2022 (National Official Gazette A'), which explicitly exclude the Company from the scope of application of Chapter B of the law on corporate governance of State-owned societies anonymes and the other subsidiaries of HCAP.</p>	<p>applicable each time, is submitted to the General Meeting.[1]</p> <p>[1] A third section is added to par. 2 of article 17, in compliance with the mandatory provision of article 185 of Law 4964/2022 (National Official Gazette A' 150/30.7.2022).</p>
<p style="text-align: center;">Article 18 Chief Officers</p> <p>1. <i>The Chief Officers shall be high-ranking executives of the company at the head of independent sectors of the company's business activities. They shall report to the Chief Executive Officer or/and to the Deputy Executive Officers. In the event that there is a vacancy in the office of a Chief Officer or the latter is temporarily unable to execute his/her duties or is absent for any reason whatsoever, he/she shall be temporarily substituted by another Chief Officer or Director of the company upon decision of the Chief Executive Officer.</i></p> <p>2. <i>The number and duties of the Chief Officers, as well as of the Divisions and Business Units shall be determined by the Board of Directors upon recommendation of the Chief Executive Officer. The Chief Officers shall be selected through public call and shall be appointed, [pursuant to par. 1 of article 4 of L. 4643/2019][1], by decision of the Chief Executive Officer of the company, with whom they shall sign</i></p>	<p style="text-align: center;">Article 18 Chief Officers</p> <p>1. [Remains in force]</p> <p>2. The number and duties of the Chief Officers, as well as of the Divisions and Business Units shall be determined by the Board of Directors upon recommendation of the Chief Executive Officer. The Chief Officers shall be selected through public call and shall be appointed by decision of the Chief Executive Officer of the company, with whom they shall sign fixed-term contracts with a maximum term of three</p>

<p><i>fixed-term contracts with a maximum term of three (3) years, which may be renewed [only once][1]. The procedure for their recruitment and the policy for their remuneration shall be approved by [the General Meeting][1] following recommendation of the Nomination, Remuneration and Recruitment Committee of article 17 hereof. [Personnel of the company and candidates from outside the company may participate in the recruitment procedure.][2]</i></p> <p>3. <i>The recruitment criteria, the contract period and the remaining terms of the relevant contracts, which shall refer among others to their remuneration, any other benefits, as well as to their evaluation as more specifically provided for by the company's Rules of Operation shall be established by decision of the Chief Executive Officer.</i></p> <p>[1] The words and numbers in brackets and bold are deleted, in order to harmonize the wording of the Articles of Incorporation with the internal reorganization of the Company, especially following the provisions of Law 4972/2022 (National Official Gazette Issue A'), which explicitly exclude the Company from the scope of application of Chapter B' of the law on corporate governance of State-owned societies anonymes and the other subsidiaries of HCAP.</p> <p>[2] The last section of par. 2 is deleted, because its content is self-evident based on the company's Regulations.</p>	<p>(3) years, which may be renewed. The procedure for their recruitment and the policy for their remuneration shall be approved by the Board of Directors [1] following recommendation of the Nomination, Remuneration and Recruitment Committee of article 17 hereof.</p> <p>3. [Remains in force]</p> <p>[1] The words in bold are replaced, in order to harmonize the wording of the Articles of Incorporation with the internal reorganization of the Company, especially after (the entry into force of) the provisions of Law 4972/2022 (National Official Gazette A'), which explicitly excludes the Company from the scope of application of Chapters B of the law on corporate governance of State-owned societies anonymes and other subsidiaries of HCAP.</p>
<p style="text-align: center;">Article 18a Executive Committee</p> <p>1. <i>An Executive Committee (EC) shall be formed within the company.</i></p> <p>2. <i>The EC shall be composed of the Chief Executive Officer who acts as its Chairman, the Deputy Chief Executive Officers, if any, and the Chief Officers. The General Counsel of the company may attend its meetings at the discretion of the Chief Executive Officer.</i></p>	<p style="text-align: center;">Article 18a Executive Committee</p> <p>1. [Remains in force]</p> <p>2. [Remains in force]</p>

<p>3. <i>The EC shall operate in conformity with the decisions of the Board of Directors, ensuring the necessary collective handling of administrative and operational issues of the company, as well as the consistency in its operation. Within this framework, the EC shall be responsible for important matters concerning inter alia the productivity, the performance of the company's units, the organization and operation of the company's activities, as well as for the budget and the Strategic and the Business Planning.</i></p> <p>[Moreover, the EC shall decide on the awarding of contracts on works, supplies, services and in general on any kind of financial contract up to an amount fixed as per case by the Board of Directors.]</p> <p>4. <i>The EC shall operate in accordance with its Rules of Procedure, as approved by the Board of Directors upon recommendation of the Chief Executive Officer.</i></p> <p>5. <i>The absence or temporary inability to attend or vacancy in the office of up to two (2) members of the Executive Committee, without being represented, shall not impede the constitution, meeting and functioning of the EC, without the aforementioned members, with the exception of the Chief Executive Officer.</i></p> <p>6. <i>Each of the members of the EC may, upon written order, lawfully represent only one (1) more member. The representation to the EC may not be assigned to any person who is not member of the EC.</i></p> <p>[[1] The third section of par. 3 is deleted, since these competences will be assigned to the proposed governing body, namely the Procurement Committee under Articles 8 and 18b of the Articles of Incorporation.</p>	<p>3. The EC shall operate in conformity with the decisions of the Board of Directors, ensuring the necessary collective handling of administrative and operational issues of the company, as well as the consistency in its operation. Within this framework, the EC shall be responsible for important matters concerning inter alia the productivity, the performance of the company's units, the organization and operation of the company's activities, as well as for the budget and the Strategic and the Business Planning.</p> <p>4. [Remains in force]</p> <p>5. [Remains in force]</p> <p>6. [Remains in force]</p>
	<p style="text-align: center;">Article 18b Procurement Committee</p> <p>1. A Procurement Committee (PC) shall be formed within the company.</p> <p>2. The PC shall be composed of the Chief Executive Officer, who shall act as its</p>

	<p>Chairman, the Deputy Chief Executive Officers, if any, the Chief Support Operations Officer, the Chief Legal Affairs and Corporate Governance Officer and the Chief Financial Officer.</p> <p>The meetings of the above Committee shall also be attended by the competent Chief Officer for each issue in question, as rapporteur.</p> <p>3. The PC shall operate in conformity with the decisions of the Board of Directors, ensuring a more effective monitoring of the new Procurement Operating Model, the annual Procurement Plan and the performance of the company's counterparties. In this context, the PC shall decide on the awarding of contracts on supplies, works and services, and, in general, on any kind of financial contract up to an amount fixed as per case by the Board of Directors.</p> <p>4. This Committee shall operate in accordance with its Rules of Procedure, as approved by the Board of Directors upon recommendation of the Chief Executive Officer.</p> <p>5. The absence or temporary inability to attend or vacancy in the office of up to one (1) member of the PC, without being represented, shall not impede the constitution, meeting and functioning of the PC without the aforementioned member, with the exception of the Chief Executive Officer.</p> <p>6. Each of the members of the PC may, upon written order, lawfully represent only one other member. The representation to the PC may not be assigned to any person who is not member of the PC.</p>
<p style="text-align: center;">Article 34 General Provisions</p> <p><i>1. Those matters which are not regulated by the present Articles of Incorporation or are not regulated in a different manner by Law 2773/1999 (National Official Gazette, volume A', issue no 286) or Law 4001/2011 (National Official Gazette, volume A', issue no 179) [or L. 4643/2019 (National Official Gazette, volume A', issue no 193)] [1] or L. 4706/2020 (National Official Gazette, volume A', issue no 136) as these have been amended and are applicable, shall</i></p>	<p style="text-align: center;">Article 34 General Provisions</p> <p>1. Those matters which are not regulated by the present Articles of Incorporation or are not regulated in a different manner by Law 2773/1999 (National Official Gazette, volume A', issue no 286) or Law 4001/2011 (National Official Gazette, volume A', issue no 179) or L. 4706/2020 (National Official Gazette, volume A', issue no 136) as these have been amended and are applicable, shall be governed by the provisions of L. 4548/2018.</p>

<p><i>be governed by the provisions of L. 4548/2018.</i></p> <p><i>2. Where in the Articles of Incorporation reference is made to L. 4548/2018, this shall be understood to refer to the L. 4548/2018, as amended and applicable each time.</i></p> <p>[1] The words and numbers in brackets and bold are deleted in order to harmonize the wording of the Articles of Incorporation with the internal reorganization of the Company, especially following the provisions of Law 4972/2022 (National Official Gazette Issue A'), which explicitly exclude the Company from the scope of application of Chapter B' of the law on corporate governance of State-owned societies anonymes and the other subsidiaries of HCAP.</p>	<p>2. [Remains in force]</p>
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