

Clarifications on the Agenda regarding the Invitation to the re-convene Extraordinary Special Meeting of PPC S.A. Minority Shareholders on February 14, 2012

PPC S.A. according to the Board of Directors' resolution no 249 dated 28.12.2011, initiates the procedures provided for by Law and its Articles of Incorporation, in order to elect one (1) of the eleven (11) members of its Board of Directors in replacement of the resigned Mr. Ioannis Katsoulakos on 27.12.2011. An Extraordinary Special Meeting of Minority Shareholders was decided to be convened on 31 January 2012 with a single item on the Agenda: the election of a new Member - Representative of Minority Shareholders on the Board of Directors of PPC S.A.. The Greek State which holds 51.12% of PPC S.A. share capital, shall not participate in this Meeting.

The Special Meeting on 31 January 2012 was cancelled because the quorum pursuant to article 20 of PPC S.A.'s Articles of Incorporation was not reached. Consequently, on Tuesday, February 14, 2012, 10:00 a.m., a re-convene Extraordinary Special Meeting of Minority Shareholders will be held according to the provisions of the relevant invitation.

Each shareholder shall be entitled to vote only one candidate and the number of his votes shall be proportional to the number of his deposited shares. The new member's term of office shall expire on December 17, 2012.

The candidates shall have submitted their "proposal of candidate" pursuant to [article 20](#) of PPC S.A.'s Articles of Incorporation at the Special Meeting, at least three (3) days prior to the date of the Meeting. Candidatures that will be submitted later and until the beginning of the re-convene Extraordinary Special Meeting, will be under the discretion and approval of the Meeting.