

ITEM EIGHT: Decision on the implementation of the provisions of article 143 of Law No. 4389/27.5.2016 (Official Gazette, volume A', issue no. 94 dated 27.5.2016) and specifically on the provisions of case b. of par. 1, with respect to:

a) the sale and transfer of shares issued by IPTO S.A., corresponding to at least 25% of its share capital, in order to be transferred to the company to be established under article 145;

b) the sale and transfer of IPTO S.A. shares corresponding to at least 20% of its share capital to a strategic investor, who shall be selected through an international tender process, in accordance with article 144; and

c) the establishment of a Holding Company by PPC S.A., with the latter being its sole shareholder in the beginning, the approval of its Articles of Association, as well as the transfer to the said company of shares issued by IPTO S.A., corresponding to 51% of its share capital, in the form of contribution in kind within the framework of a share capital increase of the Holding Company.

The PPC Shareholders General Assembly resolves on the launch of the implementation of the provisions of Article 143 of Law No. 4389/27.5.2016 (Greek Gov't Official Gazette, volume A', issue no. 94 dated 27.5.2016), as amended by Law 4393/2016 (Greek Gov't Official Gazette, volume A', issue no. 106 dated 06.06.2016) and applicable (herein referred to as the "Law"), with supplementary application of the provisions of C.L. 2190/1920 and any other applicable relevant provisions. More specifically the General Assembly:

a) Resolves the launch of the procedure for the sale and transfer by PPC of a 25-29% percentage (as expected to be determined by the Hellenic Republic) of the shares issued by IPTO S.A., to the "HR Co", which will be established in accordance with the provisions of Article 145 of the Law, and will have the Hellenic Republic as its sole shareholder. The price per share will be equal to the price the Strategic Investor will pay, in accordance with point (b) hereunder.

b) Resolves the launch of an international tender procedure, with the purpose of selecting a Preferred Strategic Investor, to which a percentage of 20-24% (as expected to be determined by the Hellenic Republic) of IPTO's share capital will be sold and transferred. The tender procedure will be completed in two phases.

In Phase A, PPC shall issue an international public Invitation for Expressions of Interest by interested investors, in line with Law as well as with the relevant EU and national legislation and PPC's procedures. The Invitation will set certain legal, technical and financial criteria, as indicatively described in the attached draft "Eligibility Requirements".

In Phase B of the tender process, the Eligible Participants will be requested to submit their binding offers.

Prior to the selection of the Strategic Investor, PPC will have received an opinion by an international independent valuator, as provided by the Law, as to whether the

consideration offered is fair and justified, as well as on the impartiality and transparency of the tender process (fairness opinion), in order to proceed with concluding the share purchase agreement (SPA) with the Preferred Strategic Investor.

PPC will issue the international public Invitation for Expression of Interest within July 2016, whereas the final sale and transfer will be approved by the Shareholders' General Assembly at the end of the procedure. The tender process will be subject to the supervision of the Hellenic Republic.

c) The General Assembly further resolves that PPC establishes a holding societe anonyme ("Holding Company" – "HoldCo"), having PPC as sole founding shareholder, and approves the HoldCo's Articles of Association, as attached to this Resolution.

d) The final approval for the completion of the above described transactions and the other transactions provided by the Law shall be granted by a subsequent Shareholders' General Assembly of PPC.

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