



**Clarifications on the 2nd item on the Agenda of the Invitation
to the Extraordinary General Meeting of Shareholders of PPC S.A.
to be held on 4.11.2024**

ITEM 2: Cancellation of own shares acquired by PPC in the framework of the approved share buyback programs with an equal decrease of its share capital according to the applicable provisions of L.4548/2018 - Amendment of article 5 of the Company's Articles of Incorporation with regard to its Share Capital.

The Board of Directors of PPC S.A. has approved the submission of an approval to the General Meeting of Shareholders:

1. For the cancellation of 12,730,000 own shares of the Company, of a nominal value of € 2.48 each, corresponding to a percentage of 3.33% (by rounding) of the share capital. Said shares were acquired in the period from 14.6.2022 until 15.9.2023, in the framework of the approved by the General Meetings of Shareholders (Extraordinary General Meeting held on 04.06.2021 and held on 03.08.2022, respectively), own Share Buyback Programs with a weighted average price of €7.58 per share.

The proposed cancellation is consistent with the standard practice of companies listed on regulated markets, whether in Greece or abroad, and contributes to increasing the equity return, while improving the position of their shareholders and increasing the value of their shares.

2. For the decrease of the Company' share capital by the amount of €31,570,400, according to article 29 of L. 4548/2018, which derives from the total number of shares to be cancelled multiplied by the nominal value of PPC's share (that is 12,730,000 shares x €2.48 per share).

Following the abovementioned decrease, the Company's total share capital will amount to €915,789,600 divided to 369,270,000 common registered shares, of a nominal value of €2.48 each.

3. For the corresponding amendment of article 5 of the Company's Articles of Incorporation concerning the share capital, in order to depict the abovementioned decrease and specifically for the amendment of section b' of par. 6 and the addition of par. 7 on the article in question (please see below for the whole amended article).

The following is a detailed description of the individual amendments to article 5 of the Articles of Incorporation.

It is noted that, where **bold** shading is used in the text below, this means the addition of text or the replacement of words of an applicable statutory provision.

Articles of Incorporation in effect	Proposed Amendments
CHAPTER B' Share Capital - Shares - Shareholders Article 5 Share Capital 1. The initial share capital of the company PPC S.A. amounted to two hundred twenty billion drachmas (GDR220,000,000,000) divided into two hundred twenty million (220,000,000) ordinary registered shares of a nominal value of	CHAPTER B' Share Capital - Shares - Shareholders Article 5 Share Capital 1. [Remains the same as in force]

<p><i>one thousand drachmas (GDR1,000) each and had been fully paid up by the Greek State.</i></p> <p><i>2. By resolution of the General Meeting of the shareholders dated 22.11.2001 the share capital was increased by twelve billion drachmas (GDR12,000,000,000) in cash through public offering by issuing twelve million (12,000,000) new ordinary registered shares of a nominal value of one thousand drachmas (GDR1,000) each. Therefore, the share capital amounted to two hundred thirty-two billion drachmas (GDR232,000,000,000) divided into two hundred thirty-two million (232,000,000) shares of a nominal value of one thousand drachmas (GDR1,000) each.</i></p> <p><i>3. The Extraordinary General Meeting of the shareholders on June 6, 2002 took a resolution concerning the conversion of the company's share capital and the nominal value of shares from drachmas into euros. Therefore, the company's share capital amounted to six hundred seventy-nine million seven hundred sixty thousand euros (€679,760,000) divided into two hundred thirty-two million (232,000,000) ordinary registered shares of a nominal value of two euros and ninety-three cents (€2.93) each. This rounding of the nominal value of shares has reduced the company's share capital by one million ninety-one thousand sixty-three euros and eighty-three cents (€1,091,063.83). The above sum of one million ninety-one thousand sixty-three euros and eighty-three cents (€1,091,063.83) was paid into a special reserve: "Balance from conversion of Share capital into "Euro", which was to be capitalized in a future increase of the said capital.</i></p> <p><i>4. By resolution of the Shareholders' Extraordinary General Meeting on November 15, 2002, the company's share capital was increased by three hundred eighty-seven million four hundred forty thousand euros (€387,440,000) through the capitalization of the amount which had arisen from the adjustment of the value of fixed assets and the amount arisen from the conversion of the company's share capital from drachmas into euro, with a proportionate increase of the nominal value of each share by one euro and sixty-seven cents (€1.67). Following the above increase, the company's share capital amounted to one billion sixty-seven million two hundred thousand euros (€1,067,200,000) divided into two hundred thirty-two million (232,000,000) ordinary registered shares of a nominal value of four euros and sixty cents (€4.60) each.</i></p> <p><i>5. By resolution of the Shareholders' Extraordinary General Meeting on January 17, 2017, the company's share capital was decreased by four hundred ninety-one million eight hundred forty thousand euros (€491,840,000) along with a decrease of the nominal value of the share by two euros and twelve cents (€2.12) each and distribution in kind rather than in cash of one (1) share of the societe anonyme with company name "HOLDING COMPANY ENERGIAKI SOCIETE ANONYME" and the distinctive title "ENERGIAKI</i></p>	<p>2. [Remains the same as in force]</p> <p>3. [Remains the same as in force]</p> <p>4. [Remains the same as in force]</p> <p>5. [Remains the same as in force]</p>
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HOLDING S.A." of a nominal value of two euros and twelve cents (€2.12) for each share held in the company. Following the aforementioned decrease, the share capital of the company currently amounted to five hundred seventy-five million three hundred sixty thousand euros (€575,360,000), divided into two hundred thirty-two million (232,000,000) ordinary registered shares of a nominal value of two euros and forty-eight cents (€2.48) each.

6. *By virtue of the decisions of the Board of Directors dated 29 October 2021 and 11 November 2021, adopted on the basis of the resolution of the Extraordinary General Meeting of the shareholders dated 19 October 2021, the share capital of the company was increased by the amount of three hundred seventy-two million euro (€372,000,000), in cash, through the issue of one hundred fifty million (150,000,000) new ordinary, registered, voting, dematerialized shares of a nominal value of two euros and forty-eight cents (€2.48) each. Therefore, the share capital of the Company currently amounts to nine hundred forty-seven million three hundred sixty thousand euros (€947,360,000), divided into three hundred eighty-two million (382,000,000) ordinary registered shares of a nominal value of two euros and forty-eight cents (€2.48) each.*

6. By virtue of the decisions of the Board of Directors dated 29 October 2021 and 11 November 2021, adopted on the basis of the resolution of the Extraordinary General Meeting of the shareholders dated 19 October 2021, the share capital of the company was increased by the amount of three hundred seventy-two million euro (€372,000,000), in cash, through the issue of one hundred fifty million (150,000,000) new ordinary, registered, voting, dematerialized shares of a nominal value of two euros and forty-eight cents (€2.48) each. Therefore, the share capital of the Company **amounted [1]** to nine hundred forty-seven million three hundred sixty thousand euros (€947,360,000), divided into three hundred eighty-two million (382,000,000) ordinary registered shares of a nominal value of two euros and forty-eight cents (€2.48) each.

7. **By the decision of the Extraordinary Meeting of shareholders held on [•], the Company's Share Capital decreased by thirty one million, five hundred seventy thousand, four hundred euros (€31,570,400), according to Article 29 of L. 4548/2018, through the cancellation of twelve million, seven hundred, thirty thousand (12,730,000) own shares. Due to the above mentioned decrease the share capital of the Company amounts to nine hundred fifteen million, seven hundred eighty-nine thousand, six hundred euros (€ 915,789,600) divided into three hundred sixty nine million, two hundred seventy thousand (369,270,000) common registered shares, of a nominal value of two euros, forty-eight cents (€2.48) each.**

[1] Grammatical adjustment due to the addition of par. 7.