

PUBLIC POWER CORPORATION S.A.
BoD SECRETARIAT

No/DATE: BoDS/337/2.12.2019

Information: K. D. TSOKANAS
Tel.: +30 210-5222330 / 210-5293281

TO: RECIPIENTS

Subject: Convocation of the Extraordinary General Meeting of the Shareholders of PPC S.A.

REFERENCE:

- Resolution of the Board of Directors no **138/29.11.2019**.

We inform you that, by the above ref., the Board of Directors:

Decided

1. The convocation of the Extraordinary General Meeting of PPC S.A. Shareholders and the approval of its Invitation, which is as follows:

"INVITATION
TO AN EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS
OF THE SOCIETE ANONYME UNDER THE NAME
"PUBLIC POWER CORPORATION S.A."
General Electronic Commercial Registry No 786301000

Pursuant to L. 4548/2018, as amended and in force, the PPC S.A. Articles of Incorporation as in force and following the Resolution no **138/29.11.2019** of the Board of Directors, the Shareholders of the Company under the name "**PUBLIC POWER CORPORATION S.A.**" and with distinctive title "**PPC S.A.**" are hereby invited to an **Extraordinary General Meeting** to be held **at the Company's Headquarters in Athens** (30 Chalkokondyli st., Athens, GR-104 32, 6th floor), **on Monday, December 23, 2019, at 11.00 a.m.**, to discuss and decide on the following items on the agenda:

ITEM ONE: Amendment of Articles of Incorporation and their Codification.

ITEM TWO: Modification of the composition and the structure of the Audit Committee of the Company and election of its Members.

ITEM THREE: Approval of the remuneration policy of the Company's executives.

ITEM FOUR: Announcement for the election of a new Member of the Board to replace a resigned Member.

ITEM FIVE: Announcements and other issues.

PARTICIPATION RIGHT IN THE GENERAL MEETING

In this EGM, the Shareholders with the right to participate and vote are those who will be registered at the beginning of December 18, 2019, day of the week Wednesday, (the (5th) day prior to the commencement of the initial General Meeting – Record Date), in PPC S.A. Shareholders' registry (dematerialized securities), which is electronically kept at the "Greek Central Securities Depository S.A. (ATHEXCSD)". Shareholders' capacity is evidenced, in accordance with article 124 paragraph 6 item d' of L. 4548/2018, by any legal means and in any case based on the information that the Company receives from the Central Securities Depository within the meaning of L. 4659/2018. Every ordinary share has the right of one vote. As regards the Company, participation and voting right at the General Meeting is attributed only to those having the shareholder's capacity on the aforementioned Record Date, pursuant to article 24 of L. 4548/2018.

In case a quorum has not been reached on the date set forth herein above, the Shareholders are invited, in accordance with article 130 par. 2 of L. 4548/2018, as in force, to a **repeat EGM, at the Company's Headquarters in Athens (30 Chalkokondyli st., Athens, GR-104 32, 6th floor), on Thursday, January 9, 2020, at 11.00 a.m., with same as above agenda**, without publishing a new agenda.

In such **repeat General Meeting**, eligible to participate and vote are those Shareholders who will be registered, pursuant to article 125 par 6, at the same as above Record Date, that is at the beginning of December 18, 2019, day of the week Wednesday, that is the (5th) day prior to the commencement of the initial General Meeting at which no quorum was reached (initial Record Date).

PROCEDURE FOR THE EXERCISE OF VOTING RIGHT BY PROXY

Shareholders may participate in the EGM as per article 128 of L. 4548/2018 in person or by legally authorised proxies or representatives.

Each shareholder may appoint up to three (3) proxy holders. However, if a shareholder holds shares of the company appearing in more than one securities account, the above limitation shall not prevent such shareholder from appointing separate proxy holders for the companies appearing in each securities account, as regards the General Meeting. A proxy holder acting on behalf of several shareholders may cast votes differently for each shareholder. Proxy holding may be revoked at any time.

The relevant proxy holder authorisation form (power of attorney) for the appointment or revocation or replacement of any proxy holder is available on the Company's website www.dei.gr, as well as in paper form at the Corporate Announcements & Shareholder Services (30 Chalkokondyli st., GR 10432 Athens – 5th floor, office 511). The appointment and the revocation or replacement of the representative or proxy are effected in writing or via e-mail at the following e-mail address: c.tsiaka@dei.com.gr and are submitted to the Company at least forty eight (48) hours prior to the date set for the General Meeting, that is until

Saturday, December 21, 2019, at 11.00 a.m.. Shareholders are requested to verify the successful dispatch of the proxy holder authorisation form as well as the receipt thereof by the Company, by calling at: +30 210 5230951 and +30 210 5293207.

The proxy holder is obliged to disclose to the Company, prior to the commencement of the General Meeting, any fact which might be useful to the shareholders in assessing whether the proxy holder might pursue interests other than those of the represented shareholder. A conflict of interest within this context may in particular arise when the proxy holder:

- a) is a shareholder exercising control over the Company or is another legal person or entity controlled by such shareholder;
- b) is a member of the Board of Directors or of the management of the Company, or of a shareholder exercising control over the Company or of any other legal person or entity controlled by such shareholder;
- c) is an employee or chartered auditor of the Company or of a shareholder exercising control over the Company or of a legal person or entity controlled by such shareholder;
- d) is a spouse or relative in first degree with any natural person referred to in the above items a) to c).

In order to attend the General Meeting shareholders/proxies/representatives shall present an ID card.

The shareholder's proxy shall keep a record of the voting instructions for at least one (1) year as of the date of the General Meeting or in case of postponement thereof, as of the date of the last repeat General Meeting, at which the shareholder made use of the proxy holder authorisation form.

The proxy holder votes according to the shareholder's instructions, if any. Failure to comply with the instructions received shall not affect the validity of the decisions taken at the General Meeting, even if the vote of the proxy holder was decisive in reaching a majority decision.

Pursuant to the applicable Articles of Incorporation, in order to participate in the General Meeting, shareholders are required to attend in person, according to those mentioned above. Moreover, a) holding of the General Meeting through teleconference, participation by electronic means, without the physical presence of the shareholders at the venue, or remote participation in real time pursuant to article 125 of L. 4548/2018 shall not be allowed, b) remote voting at the General Meeting with prior dispatch to the shareholders of the items on the agenda and of the relevant ballot papers or exercise of voting rights either via electronic means or registered mail (postal voting, article 126 of L. 4548/2018) shall not be allowed.

SHAREHOLDERS' MINORITY RIGHTS

With respect to the aforementioned EGM, the Shareholders of the company have also the following -inter alia- rights according to those laid down in articles 121, 122, 123, 124 and 141 of L. 4548/2018, which can be exercised within the following deadlines per right:

- (a) Shareholders representing at least one twentieth (1/20) of the paid-up share capital may request from the Board of Directors to include in the Annual General Meeting's Agenda additional items, provided that the relevant request is communicated to the Board of Directors at least fifteen (15) days prior to the General Meeting. The said request must be accompanied by a written justification or a draft resolution to be approved by the General Meeting; the revised agenda shall be published in the same manner as the previous one, thirteen days (13) prior to the date of the General Meeting, while at the same time it is posted on the

company's website in order to be available to the shareholders, along with the written justification or the draft decision submitted by the shareholders, according to those provided for in paragraph 2 of article 141 and paragraph 4 of article 123 of L. 4548/2018.

(b) Shareholders representing at least one twentieth (1/20) of the paid-up share capital may request from the Board of Directors to upload to the Company's website (www.dei.gr), at least six (6) days prior to the EGM date, draft resolutions for the items included on the initial or revised EGM agenda, provided that the relevant request is communicated to the Board of Directors at least seven (7) days prior to the EGM date.

(c) Following a request of shareholders communicated to the Company at least five (5) full days prior to EGM date, the Board of Directors must provide to the EGM the requested specific information with respect to Company's business, to the extent that these are useful for the actual assessment of the items on the agenda.

(d) Following a request of shareholders representing one fifth (1/5) of the paid-up share capital, communicated to the Board of Directors at least five (5) full days prior to the General Meeting date, the Board of Directors must provide the General Meeting with information about the course of the Company's affairs and its financial position.

(e) Following a request of any shareholder whosoever, communicated to the company at least five (5) full days prior to the General Meeting date, the Board of Directors shall be obliged to provide the General Meeting with the requested specific information concerning the Company's business, to the extent that they are relevant to the items on the agenda.

(f) Following a request of any shareholder/shareholders representing one twentieth (1/20) of the paid-up share capital, the Chairman of the General Meeting shall be obliged to adjourn only once the decision making by the General Meeting, ordinary or extraordinary, on all or specific items, setting as new date for the continuance of the meeting the one requested by the shareholders, which may not, however, be later than twenty (20) days from the adjournment date. The General Meeting following the adjournment is considered as a continuance of the previous one and therefore, it is not required to repeat the formalities of publication of the Invitation to the Shareholders. This Meeting may also be attended by new shareholders, in compliance with the relevant participation formalities provided for in article 124, paragraph 6 of L. 4548/2018.

In all the abovementioned cases the shareholders who submit requests shall be obliged to evidence their shareholder capacity and the number of shares they hold during the exercise of their voting right. Their shareholder capacity can be evidenced through any legal means and, in any case, based on the information received by the Company from the Central Securities Depository S.A..

AVAILABLE DOCUMENTS AND INFORMATION

The present Invitation to the Shareholders, the proxy holder authorisation form (power of attorney), the total number of shares and voting rights existing on the date of the present Invitation, the documents to be submitted to the General 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 posted in electronic form, pursuant to the law and the Company's Articles of Incorporation, on the Company's website www.dei.gr, right after their receipt by the Company.

The full text of the documents to be submitted to the General Meeting, as well as of the draft resolutions and of any documents provided for in articles 121, 122, 123

and 124 of L. 4548/2018, as in force, will also be available to the Shareholders in paper form, upon request, at the Company's headquarters in Athens (Corporate Announcements & Shareholder Services, 30 Chalkokondyli st., Athens, GR 104 32 – 5th floor, office 511, contact person Mrs. Chrysoula Tsiaka, Head of Corporate Announcements & Shareholder Services, tel.: +30 210 5293207).

Athens, November 29, 2019

The Board of Directors

2. To authorize the Secretary of the Board of Directors to proceed with the publication of the above Invitation and with the submission of all documents required as per law to the Supervisory Authority.

K. D. TSOKANAS
Secretary of the Board of Directors

RECEIPIENTS:

- EO
- LD
- IAD
- CACD
- IRTD
- ITD

Notification:

- General Counsel-LACG/Di
- F/Di
- SO/Di
- ST/Di
- HRO/Di
- S/BU
- LG/BU
- THG/BU