



SPTMTE-DEI (Association of Engineers graduates of  
Technological Educational Institutes) of PPC Group

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Athens 20/06/2016

Reg. no 70

To: Chairman of PPC

Mr. M. Panagiotakis

### OPEN LETTER

Mr. Chairman

You are aware of the fact that our Association along with other primary Trade Unions of PPC Group, has brought an action for annulment, since the summer of 2014, before the Plenary Session of the Greek State of Council against the tendering process for the sale of IPTO by PPC (Ministerial Act 15/24.07.2013 and Law 4237/2014) voted by the previous government.

The current government has voted Law 4389/2016, which, in the same way but at different percentages, provides for the sale of IPTO to the State and to Private Investors.

The General Meeting to be held on 30.06.2016, as per its agenda, will approve the aforementioned procedure for the implementation of Law 4389/2016.

As you are well aware, since you have dealt in the past with the issue of the Insurance Fund of PPC personnel, all employees of the Group have assets integrated in the said Fund, as explicitly stated in Law 4001/2011 based on the provisions of which IPTO was established, as well as in all previous insurance laws starting from the Law, based on which PPC S.A. was established.

Based on the above, the assets of PPC Group constitute in essence the “guarantee” of the Greek State for the integrated assets in the Insurance Fund.

Therefore, the “spin off” of IPTO in any way it is implemented, or of any other part of PPC Group and the consequent impairment of its assets, is illegal.

The importance of this matter as well as the fact that our points are seriously taken into consideration, is proved by the fact that the Supreme Court heard our case without delay in its plenary session, while the international tendering process for IPTO was in progress, irrespective of the fact that no decision has been issued until today.

Therefore, while a decision is pending in the courts, the General Assembly, cannot decide on the matter, since a decision could be easily contested in court.

We want to draw your attention to the fact that as employees of the Group, having a vested interest to protect our integrated insurance assets, we will use all legal means in both Greek and European courts and against any party responsible.

It goes without saying that PPC Shareholders should be informed of our letter.

For the Board of Directors

The President

K. Georgiou

The General Secretary

A. Anagnostou

Notification: IPTO SA Chairman

Mr. E. Koroniotakis

IPTO SA CEO

Mr. I. Blanas

HEDNO SA Chairman

Mr. N. Chatziargyriou