

## Clarifications on the Agenda regarding the Invitation to the Extraordinary Special Meeting of PPC S.A. Minority Shareholders on January 31, 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 is 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 to this Meeting.

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" at the Special Meeting until the announcement of candidates and prior to the commencement of the voting, after having taken into consideration the "incompatible capacities" for PPC S.A. Board of Directors' members.