

PUBLIC POWER CORPORATION S.A.
BoD SECRETARIAT

No/DATE: BoDS/91/30.3.2017

Information : K. D. TSOKANAS
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TO: RECIPIENTS

Subject: Electricity Supply Contract between PPC S.A. and GMM LARCO S.A.

REFERENCE:

- a. Resolution of the Extraordinary General Meeting of PPC S.A. Shareholders held on January 12, 2017.
- b. BoD Resolution no 38/30.3.2017.

We inform you that, by b' above, the Board of Directors

Decided

1. To approve the amendment of article 3 (ii) of the "Appendix A – Pricing Terms" of the Electricity Supply Contract with GMM LARCO S.A. for the period commencing on 1.1.2016 and ending on 31.12.2020, as follows:

"Without prejudice to the above provisions under article 3(i), the Customer shall pay in full, until its expiry date, each monthly electricity bill for the consumptions of the period starting from 1.9.2017 until 31.12.2020. An amount of at least 3 million Euros for each monthly electricity bill shall be secured through the set-up of a pledge by GMM LARCO S.A. in favour of PPC S.A. To this end, GMM LARCO S.A. shall form a pledge of an amount of at least 3 million euros per month over the bank account IBAN to be credited with LARCO' biggest customer/s' receivables. GMM LARCO S.A shall be hereby bound, during the whole contractual period, not to proceed to any transfer of the above customer/s' receivables of up to an amount of at least 3 million euros per month to any other bank account and to credit the said bank account with at least 3 million euros per month."

2. To approve that the aforementioned amendment will be put forward for consideration to the Extraordinary General Meeting of PPC S.A. Shareholders.

K.D. TSOKANAS
Secretary of the Board of Directors

RECIPIENTS:

- EO
- LCD

Notification:

- EO
- LD
- F/Di
- HR/Di
- SO/Di
- ST/Di
- CD/Di
- M/BU
- G/BU
- S/BU
- IAD