

INVITATION

TO THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

OF THE SOCIETE ANONYME UNDER THE NAME

"PUBLIC POWER CORPORATION S.A."

S.A. REG. NO. 47829/06/B/00/2

Pursuant to Codified Law 2190/1920, as amended and in force, especially after Law 3884/2010 (Official Gazette Issue A' 168/24.09.2010), according to the articles 22 and 23 of the Company's Articles of Incorporation and following the Board of Directors resolution No 277/7.12.2010, all Shareholders of the Company under the name **"PUBLIC POWER CORPORATION S.A."** and with distinctive title **"PPC S.A."** are hereby invited to the Extraordinary General Meeting to be held at the Company's Headquarters in Athens (30 Chalkokondili street, 6th floor) on **December 30th, 2010**, day of the week **Thursday**, at **11:00 a.m.**, for discussion and decision taking on the following Agenda:

1st ITEM: Approval of the transfer of the activities as a whole of the General Transmission Division of PPC S.A. to a 100% subsidiary company of PPC S.A.

2nd ITEM: Approval of the transfer of the activities as a whole of the General Distribution Division of PPC S.A., as well as the activity of the Operator of Islands Network Department to a 100% subsidiary company of PPC S.A.

PARTICIPATION RIGHT IN THE GENERAL MEETING

In this Extraordinary General Meeting (EGM), the Shareholders with right to participate and vote are those, who will be registered at the beginning of December the 25th, 2010, day of the week Saturday, that is the 5th day prior to the General Meeting date – Record Date in PPC SA Shareholders' registry, which is electronically kept at the company "Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry" (Hellenic Exchanges SA – EXAE), without share blocking required. Every ordinary share has the right of one vote. The shareholders' capacity is proved by providing a pertinent written certification by the above mentioned institution, or alternatively, via direct electronic connection of the company with the registry of the latter. The shareholders' capacity must exist at the beginning of December the 25th, 2010, day of the week Saturday (Record Date) and the pertinent written certification or the electronic verification with respect to the shareholders' capacity must be provided to the company the latest until December the 27th, 2010, day of the week Monday, that is, the 3rd day prior to the General Meeting date. As regards the company, a participation and voting right at the General Meeting is attributed only to whom is regarded as shareholder at the aforementioned Record Date. In case of non compliance with the provisions of article 28a of C.L. 2190/1920, such

shareholder may participate in the General Meeting only following its permission.

PROCEDURE FOR THE EXERCISE OF VOTING RIGHT BY PROXY

The Shareholders who wish to participate in the Extraordinary General Meeting (EGM) by proxy/ies representative/es, must send the pertinent proxy holder authorisation form (Power of Attorney), which is available on the company's website www.dei.gr, to the Company's Corporate Announcements and Shareholders Services Unit (30, Chalkokondili Street, Athens 104 32, 5th floor, office 515), not later than December the 27th, 2010, day of the week Monday, that is the 3rd day prior to the date of the General Meeting.

Each shareholder may appoint up to three (3) proxy holders/representatives. However, if a shareholder holds shares of the company appeared in more than one securities account, the above limitation shall not prevent such shareholder from appointing separate proxy holders/representatives for the companies appearing in each securities account, as regards the General Meeting.

A proxy holder/representative acting on behalf of several shareholders may cast votes differently for each shareholder. The proxy holder/representative is obliged to disclose to the Company, before the commencement of the General Meeting, any fact which might be useful to the shareholders in assessing whether the proxy holder/representative might pursue interests other than the interest of the represented shareholder. A conflict of interest within this context may in particular arise where the proxy holder/representative:

- a) is a controlling shareholder of the Company, or is another entity controlled by such shareholder;
- b) is a member of the Board of Directors or the management of the Company, or of a controlling shareholder or an entity controlled by such shareholder;
- c) is an employee or an auditor of the company, or of a controlling shareholder or an entity controlled by such shareholder;
- d) Is a spouse or close relative (of 1st degree) with a natural person referred to in points a) to c).

The appointment and the revocation of appointment of a shareholder's proxy holder/representative shall be made in writing and shall be notified to the Company at least three (3) days prior to the date of the General Meeting.

The shareholders are requested to ensure the successful dispatch of the proxy holder authorisation form [power of attorney] and receipt thereof by the Company, by calling at the following numbers: 210 52 30 951, 210 52 93 268, 210 52 93 245.

In order to attend the General Meeting any shareholder/representative shall present an ID card. In case that the shareholder is a legal entity and has not appointed in accordance with the aforementioned procedure a proxy holder/s-representative/s, then the legal representative of such

shareholder shall also present his legalization documents, in order to attend the General Meeting.

SHAREHOLDERS' MINORITY RIGHTS

With respect to the aforementioned EGM, the Shareholders have also the following rights, 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 Extraordinary 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 EGM. The said request must be accompanied by a written justification or a draft resolution for approval by the EGM.

(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 in 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 of 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 EGM date, the Board of Directors must provide the EGM with information about the course of the Company's affairs and its financial situation.

AVAILABLE DOCUMENTS AND INFORMATION

The present Invitation to the Shareholders, the proxy holder authorisation form [power of attorney], the total number of shareholders and voting rights existing on the date of the present Invitation, the documents to be submitted to the EGM, 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 available, pursuant to the law and the Company's Articles of Incorporation, on the company's website www.dei.gr, right after their notification to 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 article 27 par. 3, cases c) and d) of C.L. 2190/1920 will be available in hard copy at the Company's headquarters in Athens (30, Chalkokondili str.).

In case a quorum has not been reached on the date set forth herein above, the Shareholders are again invited, in accordance with article 29

par. 2 of C.L. 2190/1920, to a **Repeat Extraordinary General Meeting**, at the Company's Headquarters in Athens (30 Chalkokondili str., 6th floor) on **January the 10th, 2011**, day of the week **Monday**, at **11:00 a.m.**, with same as above Agenda.

In such Repeat General Meeting, the Shareholders with right to participate and vote are those who will be registered at the beginning of January the 6th, 2011, day of the week Thursday, that is the 4th day prior to the General Meeting date – Record Date of repeat general meetings) with PPC S.A. Shareholders' registry, which is electronically kept at the company "Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry" (Hellenic Exchanges S.A. – EXAE), without share blocking required. The pertinent written certification or the electronic verification with respect to the shareholders' capacity must be submitted to the company not later than January the 7th, 2011, day of the week Friday, that is, the 3rd day prior to the repeat General Meeting date.

Athens, December 7th, 2010

The Board of Directors