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Athens, 1.11.2021

PUBLIC POWER CORPORATION S.A.

ANNOUNCEMENT - INVITATION TO INVESTORS

Regarding the public offering of new ordinary, registered, voting, dematerialised shares of PUBLIC POWER CORPORATION S.A. ("PPC" or the "Company") of nominal value of €2.48 each, which will be issued pursuant to the resolution of its Board of Directors dated 29.10.2021 following the authorization granted by virtue of the resolution of the Extraordinary General Meeting of its shareholders dated 19.10.2021 with offering price between €8.50 and €9.00 per share in cash

THE PUBLIC OFFERING PERIOD IN GREECE WILL BE 3 DAYS

FROM 2 NOVEMBER UNTIL 4 NOVEMBER 2021

TRADING UNIT: ONE (1) SHARE

The Lead Underwriters



ALPHA BANK



Eurobank

PIRAEUS BANK



Underwriter



Issue Advisor of the Public Offering



NATIONAL BANK
OF GREECE



SHARE CAPITAL INCREASE OF PPC THROUGH PAYMENT IN CASH AND DISAPPLICATION OF PREEMPTION RIGHTS OF THE EXISTING SHAREHOLDERS

By virtue of the resolution of the Extraordinary General Meeting of PPC's shareholders dated 19 October 2021, the Extraordinary General Meeting approved, inter alia, the increase of PPC's share capital, in accordance with Article 24 par.1(b) of Law 4548/2018 and the disapplication of the preemption rights of the existing shareholders of PPC, in accordance with Article 27 par. 1 of Law 4548/2018 and authorized the Board of Directors of PPC to, among others, resolve PPC's share capital increase, through payment in cash, by a nominal amount that may not exceed Euro 575,360,000, through issuance of up to 232,000,000 new ordinary, registered, voting, dematerialised shares and determine the specific terms of the share capital increase.

Following the aforementioned authorization, on 29 October 2021, the Board of Directors of PPC approved, inter alia, the increase of the nominal share capital of the Company by an amount which shall not be lower than €322,400,000 or higher than €372,000,000, through payment in cash and the issuance of new ordinary, registered, voting, dematerialised shares, each having a par value of €2.48, whose number shall not be lower than 130,000,000 or higher than 150,000,000 (the "New Shares"), and an offering price that will not be lower than €8.50 and higher than €9.00 per New Share (the "Price Range" and collectively the "Share Capital Increase").

The New Shares will be offered:

- a) in Greece, to retail and qualified investors through an offer to the public (the "Public Offering") within the meaning of point (d) of article 2 of Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "Prospectus Regulation"), in accordance with the Prospectus Regulation, the Delegated Regulations (EU) 2019/980 and 2019/979, the applicable provisions of Law 4706/2020 and relevant implementing decisions of the Board of Directors of the Hellenic Capital Markets Commission ("HCMC"); and
- b) placed outside of Greece, to qualified, institutional and other eligible investors, through a private placement book-building process, in reliance on one or more exemptions from the requirement to publish or passport a prospectus under the Prospectus Regulation and/or other national law provisions in relevant jurisdictions, including in the United States under Rule 144A (the "Institutional Placement" and jointly with the Public Offering the "Combined Offering").

The Public Offering period will be three (3) business days, starting on 2 November 2021 and ending on 4 November 2021 at 16:00, Greek time. During the same time period (2 November 2021 until 4 November 2021) the Institutional Placement will also take place.

OFFERING PRICE



The final offering price which shall be determined for each New Share within the Price Range (the "Offering Price") will be determined by the Board of Directors of PPC after the closing of the book building period for the Institutional Placement in agreement with the joint global coordinators of the Institutional Placement, it will be identical in the Combined Offering and will be communicated by means of a separate announcement on or about 5 November 2021.

The Offering Price will be the same for all investors participating in the Share Capital Increase through the Combined Offering. Any difference between the par value and the Offering Price will be credited to the own funds account of PPC under the caption "issuance of shares above par".

WITHDRAWAL RIGHT

If a supplement to the Prospectus (as defined below herein) is published in accordance with Article 23 of the Prospectus Regulation, investors who have already agreed to subscribe for New Shares in the Public Offering prior to the publication of the supplement will have the right to withdraw their subscription within the time period set forth in the supplement, which may not be shorter than three business days after the publication of the supplement.

PROSPECTUS

Further information about PPC, the New Shares and the Public Offering is included in the relevant prospectus which has been drafted and is available in the English language and includes a translation of the Summary in Greek, in accordance with Article 27 of the Prospectus Regulation and the Decision 1/892/13.10.2020 of the Hellenic Capital Market Commission, whereas its content has been approved by the Board of Directors of the Hellenic Capital Market Commission at its meeting on 1 November 2021 (the "Prospectus"), only in respect of meeting the information requirements for investors, as such are defined by the Prospectus Regulation, and is available in electronic form from 1 November 2021 on the following websites:

- PPC (<https://www.dei.gr/el/i-dei/enimerwsi-ependutwn/share-capital-increase-2021/prospectus>),
- ATHEX (<https://www.athexgroup.gr/el/web/guest/companies-new-listings>),
- HCMC (www.hcmc.gr/el_GR/web/portal/elib/deltia),
- National Bank of Greece (<https://www.nbg.gr/el/retail/investment-products/enimerotika-deltia/deltia-epihirisewn>),
- ALPHA BANK (<https://www.alpha.gr/el/idiotes/ependuseis/xrimatistiriakes-upiresies/enimerotika-deltia>),
- Eurobank (<https://www.eurobank.gr/el/omilos/enimerosi-ependuton/enimerotika-deltia/enimerotika-deltia-sumboulos-anadoxos-trapeza-eurobank-ergasias-ae>),
- Piraeus Bank (<https://www.piraeusholdings.gr/dei>),
- Euroxx Securities S.A. (<https://www.euroxx.gr/gr/content/article/PPC>) and
- Optima Bank (<https://www.optimabank.gr/business/investment-banking/enimerotika-pliroforiaka-deltia>)

In addition, printed copies of this Prospectus will be made available to investors at no extra cost, if requested, at the premises of PPC at 30 Chalkokondili Street, 104 32 Athens, Greece, as well as the branch network of the Lead Underwriters and the Underwriter in Greece. Prospective



investors seeking additional information may contact PPC's Investor Relations Department, Shareholder Services Unit, +30 210 5293207 & 210 5230951.

The date of commencement of trading of the New Shares on the Athens Exchange (the "ATHEX"), after the completion of the Share Capital Increase, will be determined by PPC and it will be announced with a separate announcement, which is estimated on or around November 16th 2021.

The approval of the Prospectus by the HCMC should not be understood as an endorsement of PPC or the New Shares offered and which will be admitted to trading on the ATHEX.

It is recommended that potential investors study the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the New Shares.

PROCEDURE FOR THE PUBLIC OFFERING OF THE NEW SHARES

General remarks

The Public Offering in Greece is addressed to all investors. Investors are split into two categories, namely qualified investors and retail investors.

Qualified investors are those natural persons or entities who are defined as "qualified investors" in article 2 (e) of the Prospectus Regulation (the "Qualified Investors").

The category of retail investors includes all natural and legal persons and other entities who are not falling within the category of Qualified Investors (the "Retail Investors").

The participation in the Public Offering by the same natural or legal person simultaneously under the capacity of both Retail Investor and Qualified Investor, is prohibited. If an investor subscribes in the Public Offering both as a Qualified Investor and a Retail Investor, such investor shall be treated as a Retail Investor, with the exception of subscriptions submitted through participants (within the meaning of Section I Part 1 (92) of the Rulebook of the ATHEXCSD) to the Dematerialized Securities System (the "Participants" and the "DSS", respectively) for the same omnibus securities' depository accounts in both categories of investors.

Investors' attention is drawn to the subscription application for New Shares, which must include the number of the Investor Share, the Securities Account and the code number of the DSS Participant through which they subscribe, and if any of these numbers is erroneous, the investor shall be excluded from the allocation of New Shares.

Investors in the Public Offering shall subscribe for New Shares at the maximum price of the Price Range. The value of the investors' participation in the Public Offering will be equal to the product of the number of the subscribed New Shares multiplied by the maximum price of the Price Range.

Each investor, including existing shareholders of PPC, subscribing in the Public Offering shall subscribe for at least one New Share and for integral multiples thereof, up to the maximum number of New Shares that may be issued pursuant to the Share Capital Increase, namely up to 150,000,000 New Shares, at the maximum price of the Price Range.



Upon completion of the Public Offering, all subscriptions for New Shares as in force at that moment shall be considered final.

If, following the end of the Public Offering, more than one subscriptions made by or on behalf of the same natural or legal person are detected based on the DSS data, all such subscriptions shall be consolidated and treated as a single subscription.

Investors subscribing for New Shares shall bear no costs and taxes for the registration of the New Shares allocated to them with their Investor Share and Securities Account.

It is noted that, following the certification by the Board of Directors of PPC that the funds in respect of the Share Capital Increase have been paid in full and registration thereof with the General Commercial Registry, the revocation of the Share Capital Increase shall be no longer possible for any reason.

Procedure for the offering of the New Shares through the Public Offering to Retail Investors

Retail Investors may subscribe for New Shares in the Public Offering from the first day until 16:00, Greek time, of the last day of the Public Offering period, by submitting a relevant subscription application during normal business days and hours through the branches of the Lead Underwriters and the Underwriter as well as through their DSS Participants (investment firms or banks' custody).

Retail Investors who subscribe for New Shares through the Lead Underwriters' and the Underwriter's branches will be required to present their identification card or passport, their tax registration number and a printout of their DSS data setting out their Investor Share and Securities Account. If Retail Investors do not already hold a deposits account with them, they will also be required to furnish all necessary documents needed for the account opening according to the procedures of the Lead Underwriters and Underwriter.

The subscription applications of the interested Retail Investors shall be acceptable, provided that an amount equal to their total subscription has been either deposited or blocked at any of their accounts held with, as applicable, the Lead Underwriters, the Underwriter as well as the DSS Participants.

The subscription applications of the Retail Investors shall be acceptable only if the interested investors are the beneficiaries or co-beneficiaries of the accounts from which they subscribe.

Every Retail Investor who is a natural person may subscribe to the Public Offering either through his own individual Investor Share or through one or more Joint Investor Shares (the "JIS") in which he/she participates as a co-beneficiary. Piraeus Bank shall inspect all applications so that each such beneficiary receives New Shares in only one Securities Account. Should there be detected more than one subscription applications from a single investor for delivery of the New Shares subscribed for to one or to more than one Securities Accounts, then the total amount of all these subscriptions shall be considered as a single subscription of the Retail Investor.

Following the finalisation of the number of New Shares that each Retail Investor is entitled to receive through the Public Offering as well as the offering price, any excess amount paid shall be returned to the beneficiary by the Lead Underwriter, the Underwriter or DSS Participant through



which they subscribed in the Public Offering. Any excess amount paid shall be returned with no interest.

Procedure for the offering of the New Shares through the Public Offering to Qualified Investors

Qualified Investors may subscribe for New Shares in the Public Offering from the first until 16:00, Greek time, of the last day of the Public Offering period, by submitting a relevant subscription application exclusively through the Lead Underwriters and the Underwriter.

The subscription applications of the interested Qualified Investors shall be acceptable, provided that an amount equal to their total subscription has been made available to the Lead Underwriters and the Underwriter in accordance with their instructions.

Throughout the whole period of the Public Offering, the Qualified Investors shall be able to amend their subscriptions and each new subscription shall be viewed to cancel the preceding ones.

On the final day of the period of the Public Offering all subscriptions as at 16:00 shall be considered final.

Following the finalisation of the number of New Shares that each Qualified Investor is entitled to receive through the Public Offering as well as the announcement of the Offering Price, any excess amount paid shall be returned to the beneficiary with no interest.

INFORMATION FOR THE ALLOCATION OF NEW SHARES – PREFERENTIAL ALLOCATION TO EXISTING SHAREHOLDERS

General Allocation Information

Allocation of the New Shares being offered in the Combined Offering has been initially split between the Public Offering and the Institutional Offering as follows: (i) a percentage of 15.0% (corresponding to 19,500,000 of the New Shares, assuming that the minimum number of New Shares are issued, or 22,500,000 of the New Shares, assuming that the maximum number of New Shares are issued) will be allocated to investors subscribed in the Public Offering and (ii) a percentage of 85.0% (corresponding to 110,500,000 of the New Shares, assuming that the minimum number of New Shares are issued, or 127,500,000, assuming that the maximum number of New Shares are issued) will be allocated to investors subscribed in the Institutional Offering. The Board of Directors of PPC may amend and finalise this allocation split at its discretion, based on the demand expressed in each part of the Combined Offering, without prejudice to the implementation of the Preferential Allocation.

New Shares initially allocated to, but not subscribed for, in the Public Offering or the Institutional Offering, as applicable, may be reallocated to investors subscribed for in the other part of the Combined Offering, as long as the orders submitted in such other part exceed the above initial allocation and support this reallocation.



It is noted that Selath Holdings S.à r.l. (the "Cornerstone Investor"), an entity that will be financed by investment funds or vehicles advised by CVC Advisers Greece S.M.S.A. and/or its affiliates, has agreed to acquire, pursuant to the terms of the Institutional Offering and subject to customary terms and conditions of a firm "cornerstone" commitment of this nature, and PPC has agreed to allocate to the Cornerstone Investor, New Shares at the offer price of the Combined Offering, subject to the maximum price of €9.00, for a total investment amount not exceeding €395.0 million, so that immediately after the completion of the Share Capital Increase it will hold at least 10.0% of the total outstanding voting share capital of PPC.

Finally, on 30 October 2021, the Hellenic Corporation of Assets and Participations S.A. ("HCAP") communicated to PPC its support for the Share Capital Increase and its intention to subscribe for the acquisition of such number of New Shares, through its participation in the Institutional Offering, that will result, following the completion of the Share Capital Increase, in HCAP having a holding, directly and indirectly (including the stake of HCAP's subsidiary, HRADF), of 34.123% of the total outstanding voting share capital of PPC.

Allocation of New Shares in the Public Offering - Preferential Allocation to existing shareholders of PPC

Of the total number of New Shares initially allocated in the Public Offering, the final number of New Shares that will be allocated to Retail Investors and Qualified Investors will be determined at the end of the Combined Offering, having regard to the demand expressed by investors in the Combined Offering.

Retail Investors and Qualified Investors who are registered shareholders of PPC in accordance with its shareholders' register electronically kept through the ATHEXCSD as at the commencement of trading of the existing shares of the Company on 2.11.2021 (the "Record Date") and subscribe for in the Public Offering (the "Priority Investors"), will be entitled to a priority allocation of the New Shares allocated in the Public Offering, which will be proportionate to the shareholding participation of a Priority Investor in PPC ("Preferential Allocation"). The Preferential Allocation in the Public Offering will be at least equal to the Priority Investors' shareholding participation in the share capital of PPC (based on the electronic records of ATHEXCSD) as at the Record Date, so that such shareholders maintain at least the same shareholding participation after the Share Capital Increase. However, Priority Investors that subscribed in both the Public Offering and the Institutional Offering, as the case may, will be deprived of their Preferential Allocation.

If a Priority Investor subscribes for New Shares in excess of such investor's shareholding percentile participation in PPC as at the Record Date, only the portion corresponding to such percentile participation of such Priority Investor in PPC will be subject to the Preferential Allocation. Following the Preferential Allocation described above, subscriptions for New Shares made by Priority Investors that have not been satisfied, will be added to the subscriptions made



by new subscribing investors and will be satisfied proportionately, to the extent unsubscribed New Shares are still available.

If subscriptions for New Shares made by Retail Investors or Qualified Investors are higher than the total number of New Shares allocated to them, such subscriptions will be satisfied pro rata.

After the above calculation, the number of New Shares that will be allocated to each investor will be rounded down to the nearest integer number of shares. If, as a result of such rounding per investor, New Shares remain unallocated, one additional New Share will be allocated to the investors, having, per investor, the highest unsatisfied fractional shares.

If the Public Offering is subscribed for in part, Retail Investors and Qualified Investors will be allocated all (100%) New Shares subscribed for by them.

Allocation of New Shares to investors in the Public Offering will not be dependent upon the financial intermediary through which their subscription applications have been submitted.

Delivery of New Shares will be completed through the final registration thereof with the Investor Share and Securities Account of the Retail Investors and Qualified Investors entitled thereto. Such registration will be made following completion of the relevant processes and the exact date thereof will be publicly announced by PPC through the ATHEX at least one business day prior to the commencement of trading of the New Shares on the ATHEX.

The New Shares will be delivered to the investors entitled thereto in dematerialised form by registration thereof with their Investor Share and Securities Account held in the DSS, which will have been provided by of the entitled Retail investors and Qualified Investors.

Registration of the New Shares will take place after the completion of the relevant procedures and the date of registration will be published by a PPC's announcement to ATHEX at least one business day before the start of trading of the new shares.

Further information about the procedure for the offering and allocation of the New Shares in the Public Offering are provided in section 18 «TERMS AND CONDITIONS OF THE SHARE CAPITAL INCREASE AND PUBLIC OFFERING» of the Prospectus while the expected timetable of the Public Offering is included in section 19 «ADMISSION TO TRADING AND DEALING ARRANGEMENTS» of the Prospectus.



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The announcement may be accessed on the website of Public Power Corporation S.A. www.dei.gr
at the "Investor Relations" section.



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