

**Clarifications on items 1, 2, 3, 5 and 7 of the Agenda regarding the
Invitation to the Ordinary General Meeting of PPC S.A.
Shareholders to be held on June 24th, 2020.**

ITEM ONE: Approval of PPC S.A. Standalone and Consolidated Financial Statements for the 18th fiscal year (from 01.01.2019 to 31.12.2019), as well as approval of the Unbundled Financial Statements pursuant to article 141 of Law 4001/2011 and to the applicable article 30 of the Articles of Incorporation of the Company.

The eighteenth (18th) fiscal year of PPC S.A. commenced on January 1st, 2019 and ended on December 31st, 2019. The annual Separate and Consolidated Financial Statements and the Unbundled Financial Statements are prepared as stipulated by the provisions of the Law and the Articles of Incorporation and are published by the Board of Directors prior to the shareholders' General Meeting. The Financial Statements include the Statement of Financial Position, the Statements of Income, the Comprehensive Income Statement, the Cash Flow Statement and the Statement of Changes in Shareholders' Equity, along with the Notes thereof. The Consolidated Financial Statements concern PPC S.A. subsidiaries operating during the eighteenth (18th) fiscal year.

These subsidiaries are the following:

"PPC RENEWABLES S.A.", "HELLENIC DISTRIBUTION NETWORK OPERATOR SA OR HEDNO SA" "ARKADIKOS ILIOS 1 S.A.", "ARKADIKOS ILIOS 2 S.A.", "ILIAKO VELOS ENA S.A.", "AMALTHIA ENERGIAKI S.A.", "SOLARLAB S.A.", "ILIAKA PARKA DITIKIS MAKEDONIAS 1 S.A.", "ILIAKA PARKA DITIKIS MAKEDONIAS 2 S.A.", "PHOIBE ENERGIAKI S.A.", "GEOTHERMIKOS STOCHOS S.A.", "WINDARROW MOUZAKI ENERGY S.A.", "PPC FINANCE PLC", "PPC BULGARIA JSCO", "PPC ELEKTRIK TEDARIK VE TICARET ANONIM ŞİRKETİ", "PPC ALBANIA S.A.", "EDS DOO SKOPJE", "EDS DOO BELGRADE", "EDS INTERNATIONAL SK SRO", "EDS INTERNATIONAL KS LLC", "LIGNITIKI MELITIS S.A." AND "LIGNITIKI MEGALOPOLIS S.A."

In accordance with the Financial Statements of the fiscal year 2019, key financial figures for the Group PPC and the Parent Company are listed below.

Total revenues of the Group amounted to €4,931.6M, reduced by €189.7M compared to 2018. The earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €798.9M, increased by 438.3% compared to 2018.

EBITDA margin reached 16.2%, compared to 3.1% in 2018.

Pre-tax losses of 2019 amounted to €2,057.9M compared to pre-tax losses of €848.9M in 2018.

Net losses in 2019 amounted to €1,685.7M compared to net losses of €903.8M in 2018.

Net losses in 2019 of the Parent Company amounted to €1,963.1M compared to net losses of 786.0M in 2018.

The Financial Statements, the Consolidated Financial Statements, the Unbundled Financial Statements, as well as the Executive Summary of the Board of Directors (BoD) along with the Non Financial Report and the Statement of Governance Corporate as approved by the BoD at its meeting held on 23.04.2020, are submitted for approval to the Ordinary General Meeting.

ITEM TWO: No distribution of dividend for the fiscal year starting on 01.01.2019 and ending on 31.12.2019.

Taking into account that the Company recorded losses for the financial year 2019, the BoD will propose to the Annual General Meeting of the Shareholders of PPC not to distribute a dividend for 2019.

ITEM THREE: Approval, pursuant to article 117 of L. 4548/2018, of the overall management of PPC S.A. for the 18th fiscal year (1.1.2019 until 31.12.2019) and discharge of the chartered auditors-accountants from any liability for compensation concerning the same fiscal year.

Following the approval of the Financial Statements, the General Meeting is called to approve, by open ballot, the overall management that took place during the 18th corporate fiscal year (1.1.2019 to 31.12.2019) of PPC SA, as well as the discharge of auditors-accountants, pursuant to Article 27 of the Company's Articles of Association and Articles 108 and 117, par. 1 case c) of Law 4548/2018, as in effect.

ITEM FIVE: Appointment of certified auditors for the fiscal years, 2020, 2021 and 2022, pursuant to the applicable article 29 of the Articles of Incorporation of the Company.

Pursuant to the applicable article 29 of the Company's Articles of Incorporation, the Ordinary General Meeting shall appoint each year the Certified Auditors-Accountants of the Company, who shall be internationally recognized and shall meet the requirements for conducting audits in accordance with the international auditing standards and the law.

Beyond the statutory audit of the interim and annual Financial Statements of the Parent Company and of the Group, as well as of the Unbundled Financial Statements as provided for in L. 4001/2011, the certified auditors shall also issue the annual tax conformity report (optional under the law) after conducting a tax audit, if requested by the Company.

With a view to assist the shareholders in making the relevant decision, a procedure was followed for the selection of an auditor for the Parent Company and its subsidiaries, among the four largest auditing firms internationally, taking into account that, since the company wishes to be able, on a continuous basis, to tap the international bonds market and, within this context, its financial records must be audited by internationally recognized auditing firms, in accordance with the international practice.

Considering that PPC's strategy and business model is changing and, taking into account that the frequent change of auditors in large groups with complex activities adds increased requirements with respect to being familiar with the entity under audit, the procedures of the audited entity, and an understanding of changes in the regulatory environment, it was deemed necessary at this stage, that the auditor that will be selected for the year 2020 to remain the same for the next two years in order to improve the quality of the audit for all of the Group's subsidiaries.

The Board of Directors, upon relevant recommendation of the Audit Committee, proposes the selection by the General Meeting of the auditing firm ERNST & YOUNG (HELLAS), for the fiscal years 2020, 2021 and 2022, who submitted the most competitive offer. The offer also includes tax audits for the issuance of the tax certificates for the above mentioned fiscal years.

The General Meeting is called to appoint the certified auditors for the fiscal year 1.1-31.12.2020, as well as for the next two fiscal years. The award of the contract for the fiscal years 2021 and 2022 will be confirmed by the relevant General Meetings.

ITEM SEVEN: Announcement of the election of a Board Member – Confirmation and determination henceforth of its Capacity as Independent Member of the Board of Directors.

Pursuant to par. 1, article 82 of L. 4548/2018, as applicable, in the event that a Member resigns from the Board of Directors or loses its capacity as Board Member in any way whatsoever, the remaining Members of the Board shall elect another Member for the remainder of the term of the outgoing Member; the decision for such election shall be subject to the publication requirements and shall be announced by the Board of Directors at the first General Meeting following such election.

On 20.2.2020 Mr. Anastasios Vlassopoulos (Independent – Non-Executive Member) resigned from the Board of Directors and pursuant to the aforementioned procedure and by the Decision of the Board of Directors no. 47, on 19.5.2020, Mr. Michalis Panagiotakis, was elected to the Board of Directors in the capacity of Non-Executive Member for the remainder of the term of the outgoing Member, namely until 21.8.2022.

Concerning the new Member, it was established that, in accordance with the information provided to the Nominations Committee, it meets the requirements and criteria for independence under Article 4, par. 1 of Law 3016/2002, as in force, and is therefore designated as "Independent".

In accordance with the above, the decision for the election of Mr. Michalis Panagiotakis was subject to the publication requirements, via posting on the one hand on the Company's website on 20.5.2020 and on the other hand on the website of the General Commercial Registry (GEMI), in the Company's registry under GEMI no. 1981240, on 26.5.2020, and is announced, in accordance with the Law, at the present General Meeting, which is the first General Meeting following the aforesaid election.

Furthermore, the General Meeting is called to confirm and determine henceforth its capacity as Independent Member of the Board of Directors.