



**Clarifications on the 5th item on the Agenda of the Invitation
to the Ordinary General Meeting of PPC S.A.'s Shareholders
to be held on 27.6.2024**

ITEM 5: Amendments to articles 9, 15 and 31 of the Articles of Incorporation of PPC S.A. and Codification thereof.

The forthcoming General Meeting of the Shareholders is called upon to approve the amendment of articles 9 par. 2, 15 par. 2 and 3, and 31 par. 2 and 3 of the applicable Articles of Incorporation of "PPC S.A." as well as its Recodification, as set out below.

The proposed amendments to the company's Articles of Incorporation reinforce, reflect and indicate the transformation of PPC S.A. from a company of the wider public sector to a company of the private sector, head of a diverse and large multinational Group, which is active, directly or indirectly, in many individual Markets, beyond the energy market, exposed to international competition. Moreover, for the proposed amendments, proposals by PPC S.A. services, remarks by Public Services, as well as corresponding practices of listed companies were taken into account. Finally, all the proposed amendments serve the more efficient operation of the Group.

It is clarified that herein below passages in **bold letters** indicate the addition of new text or the replacement of words in an applicable statutory provision, while passages in brackets [...] and **bold letters** indicate passages to be deleted.

In more detail, the individual amendments, per article, are as follows:

Article in effect	Proposed Article
<p style="text-align: center;">Article 9</p> <p style="text-align: center;">Composition and Term of Office of the Board of Directors</p> <p>1. (a) <i>The Board of Directors (or "BoD") shall consist of eleven (11) members divided into executive and non-executive members and elected for a three-year term of office, at least five (5) of whom shall be independent non-executive members. In order to ensure continuity in the administration of the corporate affairs and the representation of the company, the term of office of each member may be extended ipso jure until the first Ordinary General Meeting to be held after the expiration of its term.</i></p> <p>(b) <i>The members of the Board of Directors may in any case be re-elected and may at any time be revoked by the General Meeting of the Shareholders.</i></p> <p>(c) <i>The participation of independent and/or non-executive members in the Board of Directors shall not exceed three consecutive terms, namely nine (9) years in total.</i></p> <p>(d) <i>The number of the non-executive members of the Board linked by any type of employment relation to the company or to any of its associated companies cannot exceed three (3) out of the total number of its members.</i></p> <p>2. <i>The Board of Directors consists of eleven (11) members, including the Chief Executive Officer, elected by the General Meeting of the Shareholders of the company, based on the Suitability Policy of the company, as in force each time and posted on the company's website, which includes the Conflict of Interest Policy and rules for safeguarding diversity on the Board of Directors in terms of gender, age, representation of shareholders and educational/professional background. The</i></p>	<p style="text-align: center;">Article 9</p> <p style="text-align: center;">Composition and Term of Office of the Board of Directors</p> <p>1. [Remains in force]</p> <p>2. The Board of Directors shall consist of eleven (11) members, including the Chief Executive Officer, elected by the General Meeting of the Shareholders of the company, based on the Suitability Policy of the company, as in force each time and posted on the company's website, which includes the Conflict of Interest Policy and the rules for safeguarding diversity on the Board of Directors in terms of gender, age, representation of shareholders, and educational/professional background. The General Meeting may decide on the partial renewal of the</p>



Board of Directors shall elect from among the said members its Chairman and Vice Chairman, pursuant to article 14 hereof.

3. In the event of non-election or non-prompt filling of any vacancy or non-substitution of the members of the Board, for any reason whatsoever, this shall not impede the constitution and functioning of the Board of Directors without these members, provided that the remaining members are not less than six (6).

4. (a) In the event that for any reason whatsoever there is a vacancy in the office of the Chief Executive Officer, or the latter is absent or temporarily unable to perform his/her duties, the Chairman of the Board of Directors shall temporarily act as Chief Executive Officer, unless otherwise specified by the Board of Directors.

(b) In the event that for any reason whatsoever there is a vacancy in the office of the Chairman of the Board of Directors, or the latter is absent or temporarily unable to perform his/her duties, the Vice Chairman of the Board, appointed pursuant to par. 1 article 14 of the Articles of Incorporation, shall temporarily act as Chairman. If the positions of Chairman of the Board of Directors and Chief Executive Officer coincide to the same person and for any reason whatsoever there is a vacancy in the office, or he/she is absent or temporarily unable to perform his/her duties, an executive member from among the members of the Board of Directors, to be appointed or already appointed by the Board of Directors, shall temporarily act as Chief Executive Officer. In such cases, the Board of Directors shall convene the General Meeting of the shareholders as soon as possible to elect the new Chief Executive Officer.

5. For the selection of the nominations for membership on the Board of Directors, upon decision of the Board of Directors, the company has established a Nomination, Remuneration and Recruitment Committee consisting of at least three (3) Board members, independent in their majority. The Nomination, Remuneration and Recruitment Committee on the one hand identifies and proposes to the Board of Directors, and through it to the General Meeting, persons suitable for membership on the Board of Directors, based on the procedure provided for in the company's Rules of Operation and pursuant to the Suitability Policy adopted by the company, and on the other hand examines any impediments and incompatibilities, as well as the criteria of independence of candidates for membership on the Board of Directors (especially in the case of appointment of independent Board members), pursuant to Law 4706/2020 and Law 4548/2018, as in force, for candidates proposed by the Committee itself or by the shareholders.

The Board of Directors shall post on the company's website twenty (20) days prior to the convocation date of the General Meeting called for their election, the nominations for membership on the Board of Directors, along with the detailed curriculum vitae of the candidates and the justification of its proposal for each candidate.

Board of Directors with differentiated terms of office of the Board members, in accordance with article 85 of Law 4548/2018 [1]. The Board of Directors shall elect from among the said members its Chairman and Vice Chairman, pursuant to article 14 hereof.

3. [Remains in force]

4. [Remains in force]

5. [Remains in force]

[1] Following remarks by Public Services, a second section is added, aiming at adapting the relevant statutory provisions to the existing procedure for the renewal of the term of office of Board members in accordance with the provision of article 85



	<p>par. 2 of Law 4548/2018 and the appointment of the Board of Directors historically in the company.</p>
<p style="text-align: center;">Article 15 Chief Executive Officer</p> <p>1. The Chief Executive Officer of the company shall be elected by the General Meeting of shareholders for a three-year term of office.</p> <p>2. The Chief Executive Officer shall be the highest-ranking executive officer of the company, he/she shall be at the head of all the services thereof, conduct their activities, decide on the further organization of the company within the scope of the present Articles of Incorporation and the relevant decisions of the Board of Directors, including the selection of executives of any ranking, make the necessary decisions pursuant to the provisions governing the operation of the company, the approved plans and budgets, the Strategic Plan (S.P.), the Business Plan (B.P.) and the terms of the [Management] Contract he/she has entered into with the company pursuant to article 16 hereof. The Chief Executive Officer shall represent the company within the limits of his/her duties [subject to the present Articles of Incorporation or the decisions of the Board of Directors] and may authorize or empower other persons, members of the Board or low-ranking or high-ranking executives of the company, [as well as] any kind of PPC employees, to represent him/her.</p> <p>3. The Chief Executive Officer, further to his/her duties by virtue of other provisions of the Articles of Incorporation and the duties delegated to him/her by the Board of Directors upon its decisions, shall have the following duties:</p> <p>(a) Submit to the Board of Directors of the company the proposals and recommendations required for the attainment of the company's objects, as specified in the Strategic Plan and the Business Plan.</p> <p>(b) Make decisions on the [awarding] of contracts of a value to be determined on each occasion by decision of the Board of Directors.</p>	<p style="text-align: center;">Article 15 Chief Executive Officer</p> <p>1. [Remains in force]</p> <p>2. The Chief Executive Officer shall be the highest-ranking executive officer of the company, he/she shall be at the head of all the services thereof, conduct their activities, decide on the further organization of the company within the scope of the present Articles of Incorporation and the relevant decisions of the Board of Directors, including the selection of executives of any ranking, make the necessary decisions pursuant to the provisions governing the operation of the company, the approved plans and budgets, the Strategic Plan (S.P.), the Business Plan (B.P.) and the terms of the Contract [1] he/she has entered into with the company pursuant to article 16 hereof. The Chief Executive Officer shall represent the company before any judicial and administrative authority and may authorize or empower, within the limits of his/her powers, other persons, either members of the Board or low-ranking or high-ranking executives of the company or any kind of PPC employees to represent him/her [2].</p> <p>3. The Chief Executive Officer, further to his/her duties by virtue of other provisions of the Articles of Incorporation and the duties delegated to him/her by the Board of Directors upon its decisions, shall have the following duties:</p> <p>(a) Submit to the Board of Directors of the company the proposals and recommendations required for the attainment of the objects of the company and the Group, as they are respectively and accordingly [3] specified in the Strategic Plan and the Business Plan.</p> <p>(b) Make decisions on the conclusion of contracts of a value to be determined on each occasion by decision of the Board of Directors [4].</p> <p>[5] (c) Represent the company at the General Meetings of other legal entities and vote at his/her discretion on all items on the relevant agenda.</p> <p>[5] (d) In particular, and with regard to subsidiaries and affiliated companies of the Group, he/she shall represent the company as a shareholder at General Meetings and shall vote at his/her discretion on all items on the relevant agenda, except for decisions falling within or relating to the following:</p> <p>(i) the matters referred to in article 130 par. 3 of Law 4548/2018,</p> <p>(ii) the registered seat, trade name, purpose, number and type of shares, the issue of bonded loans convertible into shares of any amount,</p> <p>(iii) the conclusion of loans and ancillary contracts exceeding EUR 10 million per transaction,</p>



	<p>(iv) either acquisitions or disposals of assets exceeding EUR 5 million or establishment of undertakings and/or partnerships with third parties or establishment of joint ventures, irrespective of their financial scope.</p> <p>[1] One (1) word is deleted in the first section of par. 2 of article 15, for the proper wording of the Contract under article 16 of the Articles of Incorporation.</p> <p>[2] Nine (9) words are deleted and five (5) words are added to the second section of par. 2, in order to align the relevant provisions of the Articles of Incorporation with the transformation of PPC into a multinational Group of the private sector, engaged in many markets. The second section of par. 2 is reworded for reasons of clarity and completeness.</p> <p>[3] In case (a) of par. 3, six (6) words are added in the context of PPC'S transformation into a multinational Group of the private sector, engaged in many Markets.</p> <p>[4] In case (b) of par. 3, one (1) word is replaced in order to properly reflect the ratio of the provision.</p> <p>[5] Cases (c) and (d) [along with sub-cases (i)-(iv) of case (d)] are added in order to align the relevant provisions of the Articles of Incorporation with the transformation of PPC into a multinational Group of the private sector, engaged in many Markets and serve the more efficient operation of the Group.</p>
<p style="text-align: center;">Article 31 Net Profits and Distribution thereof</p> <p>1. <i>Net profits of the company shall be considered those deriving after deducting from the gross profits all expenditure, losses, depreciations provided for by law, as well as any other corporate encumbrance</i></p> <p>2. <i>The net profits shall be distributed as follows:</i> <i>(a) At least five percent (5%) of the net profits shall be deducted for the creation of a regular reserve fund. This retention shall cease to be mandatory, when such reserve fund reaches an amount equal to one third (1/3) of the share capital. If, however, the reserve fund is reduced, for any reason whatsoever, the deduction shall be resumed until the same amount has been reached.</i></p> <p><i>(b) The amount distributed to the shareholders as dividend cannot be less than 35% of the net profits of the company. By resolution of the General Meeting adopted by increased quorum and majority, said amount can be reduced but cannot be less than ten percent (10%). Non distribution of the minimum dividend shall be allowed only by resolution adopted by the General Meeting by the increased quorum set out in article 24 of the Articles of Incorporation and by a majority of eighty percent (80%) of the capital represented at the General Meeting. Upon resolution of the General Meeting adopted pursuant to the provisions of articles 130 par. 3 and 132 par. 2 of Law 2 of Law 4548/2018, the balance of net profits, after deduction for the creation of a regular reserve fund and distribution of a first dividend, may be appropriated in whole or in part for the increase of the share capital through issuance of new shares at par value, to be distributed to the</i></p>	<p style="text-align: center;">Article 31 Net Profits and Distribution thereof</p> <p>1. [Remains in force]</p> <p>2. The net profits shall be distributed as follows: (a) [Remains in force]</p> <p>(b) [Remains in force]</p>

shareholders free of charge instead of an additional dividend. In this case those provided for in par. 3 of article 71 of Law 4548/2018, as in force, shall apply. By resolution of the General Meeting adopted by increased quorum and majority, it is possible that the profits to be distributed as minimum dividend, are distributed in the form of securities of national or foreign companies that are listed on a regulated market or of securities held by the company, provided that these securities are also listed, subject to the principle of equal treatment of the shareholders and on condition that the above securities will be subject to valuation, pursuant to articles 17 and 18 of Law 4548/2018. The distribution of other assets instead of cash is allowed under the above conditions only by the unanimous decision of all shareholders.

3. Any distribution [to shareholders] shall be subject to the provisions of articles 159 [and] 163 of Law 4548/2018, as in force.

[1] (c) The remuneration, which the members of the Board of Directors and the company's personnel are entitled to receive in accordance with the company's Remuneration Policy, may also consist of participation in the profits, pursuant to articles 160 et seq. in conjunction with article 109 of Law 4548/2018, as in force, that will result after deducting the statutory deductions for the regular reserve fund and the distribution of dividend to shareholders, the amount of which shall be determined by resolution of the General Meeting. This paragraph shall apply without prejudice to the provisions of articles 110 to 112 of Law 4548/2018, as in force.

3. Any distribution [2] shall be subject to the provisions of articles 159 to 163 of Law 4548/2018, as in force.

[1] Case (c) is added to par. 2, by which the widely applied practice of other listed companies is adopted in accordance with the pertinent legislation.

[2] In par. 3 two (2) words are deleted and one (1) word is replaced, following the addition of case (c), as referred under endnote [1].