

**Clarifications on the 2nd item on the Agenda
of the Extraordinary General Meeting of Shareholders
to be held on 16 December 2021**

Item 2

"Determination of the type, composition, term of office and capacities of the Members of the Audit Committee of PPC S.A."

In compliance with applicable legislation and, in particular, Laws 4449/2017, 4706/2020 and 4643/2019, and pursuant to Article 2 of the Internal Rules of Operation of the Audit Committee, the Audit Committee consists of five (5) members, elected by the General Meeting of the Shareholders for a three year term, as follows:

- a) three (3) members, pursuant to Article 44 of Law 4449/2017, which may be Members of the Board of Directors and/or non-members of the Board of Directors. The members are in their majority independent-non executive of the BoD, within the meaning of the provisions of Article 9, par. 1 and 2 of Law 4706/2020, while at least one of them, according to article 74 of L. 4706/2020, has sufficient knowledge and experience in auditing or accounting; and
- b) two (2) members, pursuant to Article 9 of Law 4643/2019, that have been elected from a catalogue of persons with proven experience in the works, procurement and services contracts, which are independent of the Company, within the meaning of the provisions of Article 9 of Law 4706/2020.

Pursuant to the Audit Committee's Internal Rules of Operation, the General Meeting of shareholders determines in any case the nature of the Audit Committee (i.e. whether it is a committee of the Board of Directors or independent committee consisting of a) Board of Director Members and third persons or b) a committee that comprises exclusively of third persons). Any person who is not a member of the Board of Directors is deemed as third person.

In addition, the General Meeting determines the composition of the Audit Committee, namely the total number of its members and number of members per capacity (non-executive, independent non-executive, third persons, independent or not), in accordance with Article 44 of Law 4449/2017 as amended by L. 4706/2020 and Article 9 of Law 4643/2019, as in force.

In view of the above, it is proposed:

- 1. Type/Structure of the Audit Committee**

The Audit Committee shall be an independent "mixed" committee consisting of independent non-executive members of the Board of Directors and third (non-BoD) members in accordance with Article 74 par. 4.1 (ab) of Law 4706/2020 on the one hand and article 9 of Law 4643/2019 on the other hand.

2. Composition of the Audit Committee

The Audit Committee shall consist of five (5) members of which:

- a) three (3) members from among the independent non-executive members of the Board of Directors of the Company appointed pursuant to article 44 of Law 4449/2017, and
- (b) two (2) members appointed pursuant to article 9 of Law 4643/2019.

The new member of the Board of Directors, Ms. Maria Psyllaki, is proposed for the position of the outgoing Chairman of the Audit Committee.

3. Term of office of the members of the Audit Committee

- a) The term of office of the nominee for appointment to the Audit Committee, Ms. Maria Psyllaki, will be three years and will coincide with her term of office on the Board of Directors of the Company.
- b) The term of office of the other members of the Audit Committee shall not change.