

**IN REPLACEMENT OF THE DOCUMENT  
UNDER THE SAME REG. No.**

**PUBLIC POWER CORPORATION S.A.  
BOARD OF DIRECTORS SECRETARIAT**

**NO/DATE:BoDS/130/2.6.2020**

**Information:** K. D. TSOKANAS  
Tel.: +30 210 5222330 / +30 210 5293281

**TO:** Human Resources Department

**Subject:** Remuneration Report.

**REFERENCE:**

- a. Recommendation HRO/Di WITH REG. no EO/1110/29.5.2020
- b. Decision of the Board of Directors no **61/2.6.2020**

We inform you that by ref. b' the Board of Directors

**Decided**

- To approve the following Remuneration Report for the financial year 2019 and its submission to the Ordinary General Meeting of the Shareholders of the company pursuant to article 112, par. 3 of L. 4548/2018:

**REMUNERATION REPORT FOR THE FINANCIAL YEAR 2019**

**1. INTRODUCTION**

By virtue of articles 110-115 of L. 4548/2108 the national law is aligned with article 9a of Directive 2007/36/EC, as this was introduced by virtue of Directive 2017/828/EU, and with the principle provided for in said Directive according to which remunerations shall be decided by the shareholders. The new stipulations provide on the one hand for the establishment of a remuneration policy and on the other hand for the drawing up of an annual remuneration report. Said report aims at informing the shareholders on the implementation of the remuneration policy each financial year. To this end, the remuneration report of the last financial year is submitted for discussion at the Ordinary General Meeting, as an item on its agenda (article 112, par. 3).

In particular, a listed company the shares of which are admitted to trading on a regulated market shall be obliged to draw up a clear and understandable remuneration report, which contains a comprehensive overview of the total remuneration set out in the remuneration policy of the last financial year. The report shall include any benefits whatsoever paid or to be paid to persons, the remuneration of which is included in the remuneration policy during the last financial year, irrespective of whether they are newly elected or old Board Members (article 112, par. 1).

The remuneration report of the last financial year is submitted for discussion at the Ordinary General Meeting of the shareholders as an item on its agenda. Shareholders' vote on the remuneration report is advisory. The Board of Directors shall explain in the next remuneration report how the outcome of the said vote at the Ordinary General Meeting was taken into consideration (article 112 par. 3).

The Board of Directors shall ensure prompt posting of the remuneration report on the Company's website, free of charge, for a period of ten (10) years (article 112, par. 4). Further posting of the remuneration report on the company's website beyond the prescribed ten-year period shall be allowed on condition that the remuneration report does no longer contain any personal data on the Board Members. The auditors of the Company shall check whether the information under article 112 has been reported.

Board Members shall be responsible for both the elaboration of the remuneration report and its posting on the company's website. In the event that the remuneration report has not been elaborated or/and posted and such failure has caused damages to the company, Board Members shall be held collectively responsible towards the company and shall be liable to pay compensation to the company (article 112, par.6).

## **2. MAIN PROVISIONS OF THE REMUNERATION POLICY**

The "Remuneration Policy" applied by PPC S.A. during the fiscal year 2019 has been approved by the Ordinary General Meeting of the Shareholders held on 27.6.2019 and has been amended at the Extraordinary General Meeting of the Shareholders held on 23.12.2019:

**2.1.** The "Remuneration Policy" approved by the Ordinary General Meeting of the Shareholders held on 27.6.2019 is as follows:

PPC S.A., as a company whose majority shareholder is the Greek State and as an entity of public interest is governed by legal regulations which affect or/and define the remunerations to be paid to its personnel and in any case to its executives.

In particular, during the last ten years, pursuant to L. 3833/2010, L. 3845/2010 and L.4092/2012 the remuneration cap for all the personnel employed in the company including top executives was set to the amount corresponding to the remuneration of Secretary General of Ministry. However, since 2015 this does not apply to the Chief Executive Officer and the Board Members by virtue of L. 4354/2015. In the context of the said law, the remuneration of an

Executive Board Member was exempt from the above.

Apart from the above, it goes without saying that the provisions of the PPC S.A. Staff Regulation having the force of law, as well as the terms of the relevant Collective Labour Agreements shall also apply to PPC S.A.

The Remuneration Policy of the company is mainly based on the applicable legislation which concerns and applies to the companies referred to in Chapter B' of L. 3429/2005, taking also into consideration the European best practices concerning listed companies and at the same time the provisions of the Company's Articles of Incorporation, the resolutions of the General Meetings, as well as the Company's Operating Rules.

The present Policy applies to the remunerations of all Board Members, of Deputy Chief Executive Officers, of Chief Officers and of the General Counsel of the Company.

The present Policy was approved by the Board of Directors by its Decision no 70/2019 and subsequently by the Ordinary General Meeting of the Shareholders held on 27.6.2019.

With respect to the remuneration of the Board Members, it is a standard practice of PPC S.A. to submit them individually for approval to the annual General Meeting.

In particular and according to those set out in article 17 of the Articles of Incorporation and in article 6 of the Company's Operating Rules:

A) A compensation for participation per meeting of the Board of Directors and per meeting of committees and councils shall be paid to Board Members; the amount thereof is subject to approval by the General Meeting and shall be stated in the Remuneration Policy Report.

B) Monthly remuneration shall be paid to the Executive Board Members (Chief Executive Officer and one Executive Member) who have signed with the company an Independent Service Contract or a Mandate Contract with a three-year duration, the amount of which shall be approved by the General Meeting and stated in the Remuneration Policy Report.

Under L. 2190/20, the company's policy was to submit for approval the key terms of the Contracts of the Chief Executive Officer and of the Executive Member of the Board of Directors by the General Meeting of Shareholders, while the full content of the said contracts is subject to approval by the competent body of the Company. In this way, the terms and conditions of the notice of termination of the abovementioned contracts are also determined; in the case at issue, for the existing contracts the following are provided for: In case of termination of the contract prior to the date of its expiration or in case of revocation of the duties of the Chief Executive Officer and of the Executive Board Member in both cases on no serious grounds, on the one hand the remaining remuneration until the expiration of his/her contract shall be paid to the Chief Executive Officer and on the other the remaining remuneration until the expiration of his/her contract, which (remuneration) cannot exceed twenty four (24) monthly salaries, shall be paid to the Executive Board Member.

C) The two (2) Board Members-Representatives of Employees, apart

from the amounts mentioned in item A above, receive the regular remuneration corresponding to their position (which shall not exceed the remuneration cap as provided for by the applicable law from time to time).

D) For the transportation of Board Members outside the prefecture of their permanent residence in order to participate in the meetings of the Board of Directors or of committees of the Board of Directors, expenses for travel, accommodation, and meals shall be paid according to the applicable regulations of the Company.

The Board Members, the Deputy Chief Executive Officers, the Chief Officers, and the General Counsel enjoy the special private health and life insurance policies granted to the personnel of the Company.

Since 2007, following approval by the Shareholders at the Extraordinary General Meeting held on 29.08.2007, a risk management policy was established by decision of the Board of Directors through insurance coverage for the company executives against third parties for any acts or/and omissions which may arise during the exercise of their duties.

In addition to the above, no other remuneration or compensation shall be paid in any way whatsoever to the Board Members, the Deputy Chief Executive Officers, the Chief Officers and the General Counsel including any remuneration in the form of a percentage of the profits of the fiscal year (profit sharing), the granting or offering of shares and option rights for shares, etc.

**2.2** Following the BoD Decision No 142/2019, the Extraordinary General Meeting of shareholders held on 23.12.2019 amended the remuneration policy as follows (henceforth applied to PPC\*):

**2.2.1.** For PPC S.A. Board Members, remuneration of €600 (gross amount) per Board meeting.

**2.2.2.** For Members PPC S.A. BoD Committees, remuneration for the provision of independent services, consisting of (i) gross fixed amount of €13,000 annually for the Chairman of the Committee and €11,000 for the Members and (ii) gross remuneration of €400 per Committee meeting. The maximum amount for aforementioned remuneration will be €23,000 on an annual basis for the Chairman and for each Committee Member.

**2.2.3.** For the Chairman and Chief Executive Officer (CEO), as well as for Deputy Chief Executive Officers (Deputy CEOs), gross remuneration of €200,000 and €120,000 respectively, on an annual basis, and use of corporate car including the related expenses.

**2.2.4.** For the Company's Chief Officers and Directors, gross remuneration of €100,000 and €70,000 respectively, on an annual basis, as well as provision of the relevant benefits of the permanent

personnel of the Company, and for Chief Officers, use of corporate car including the related expenses.

**2.2.5.** Provision of an additional incentive, in the form of variable gross remuneration which will be associated with short term targets (bonuses) and which may reach up to 50% of the fixed remuneration for the CEO, the Deputy CEOs and the Chief Officers and up to 30% for Directors. The aforementioned variable gross remuneration will be paid following the announcement of the Annual Financial Results provided that certain targets which will be associated with KPIs linked to the approved by the BoD annual budget and the Financial results of the company are fulfilled.

**2.2.6.** The aforementioned executives enjoy the benefits of special private health and life insurance programmes which are also provided to the rest of the permanent personnel as well as third party liability insurance for actions and/or omissions in the course of their duties.

The Remuneration Policy, which was approved by virtue of the Decision of PPC S.A. Board of Directors no 70/7.6.2019 and subsequently by the Annual Ordinary General Meeting of Shareholders held on 27.6.2019, remains in force for the part that is not amended by those referred to in the new Remuneration Policy.

\* It is noted that, with the exception of the Chairman and CEO, Mr. G. Stassis and the Deputy CEO, Mr. G. Karakousis, who received their remuneration based on the new "remuneration policy" retrospectively as from 23.12.2019, the remuneration for Chief Officers and Directors, based on the new "remuneration policy" applies as of 2020, given the fact that they assumed their duties in the said year pursuant to law 4643/2019.

### 3. INFORMATION

#### 3.1. TABLE OF PPC S.A. BOARD MEMBERS' REMUNERATION

Year 2019

NAME	CAPACITY	PERIOD	GROSS REGULAR REMUNERATION	REMUNERATION FOR BoD MEETINGS	COUNCILS	AUDIT COMMITTEE	REMUNERATION COMMITTEE	TOTAL
EMANOUIL PANAGIOTAKIS	BoD Chairman & CEO	1.1.2019 – 22.8.2019	48,476.96	5,200.00	1,200.00	-	-	54,876.96
GEORGIOS STASSIS	BoD Chairman & CEO	22.8.2019 - 31.12.2019	20,532.26	3,200.00	500.00	-	-	24,232.26
DIMITRIS TZANNINIS	Executive Board Member and Deputy CEO	1.1.2019 – 17.09.2019	65,094.41	6,000.00	700.00	-	-	71,794.41
GEORGIOS KARAKOUSIS	Executive Board Member and Deputy CEO	19.11.2019 - 31.12.2019	10,500.00	1,200.00	-	-	-	11,700.00
GEORGIOS ANDRIOTIS	BoD Vice Chairman	1.1.2019- 21.8.2019	-	5,200.00	-	1,500.00	-	6,700.00
DIMITRIOS VASILAKIS	Board Member	1.1.2019 - 2.5.2019	-	3,200.00	-	-	-	3,200.00

GEORGIOS VENIERIS	Board Member	1.1.2019- 31.12.2019	-	8,000.00	-	2,500.00	-	10,500.00
CHRISTOS PAPAGEORGIOU	Board Member	1.1.2019- 21.8.2019	-	5,200.00	-	1,800.00	-	7,000.00
FRAGISKOS TOPALIS	Board Member	1.1.2019- 21.8.2019	-	4,400.00	100.00	-	-	4,500.00
MARIA FOUNTI	Board Member	1.1.2019- 21.8.2019	-	4,400.00	-	-	-	4,400.00
LAZAROS STATHAKIS	Board Member	1.1.2019- 21.8.2019	-	4,800.00	-	-	-	4,800.00
DESPINA DOXAKI	Board Member.	27.06.2019- 31.12.2019	-	3,600.00	-	900.00	-	4,500.00
STEFANOS THEODORIDIS	Board Member	22.8.2019- 31.12.2019	-	2,400.00	-	-	-	2,400.00
ALEXANDROS PATERAKIS	Board Member	22.8.2019- 31.12.2019	-	1,200.00	100.00	-	-	1,300.00
PYRROS PAPADIMITRIOU	BoD Vice Chairman	22.8.2019- 31.12.2019	-	3,200.00	-	-	-	3,200.00
STEFANOS KARDAMAKIS	Board Member	22.8.2019- 31.12.2019	-	3,200.00	-	700.00	-	3,900.00
ANASTASSIOS VLASSOPOULOS	Board Member	22.8.2019- 31.12.2019	-	3,200.00	-	-	-	3,200.00
PANTELIS KARALEFTERIS	Board Member Employee Representative	1.1.2019- 31.12.2019	55,419.67	8,400.00	-	-	-	63,819.67
NIKOLAOS FOTOPOULOS	Board Member. Employee Representative	1.1.2019- 31.12.2019	44,119.72	7,600.00	-	-	-	51,719.72
<b>TOTAL</b>			<b>244,143.02</b>	<b>83,600.00</b>	<b>2,600.00</b>	<b>7,400.00</b>	<b>-</b>	<b>337,743.02</b>

#### YEAR 2018

NAME	CAPACITY	PERIOD	GROSS REGULAR REMUNERATION	REMUNERATION FOR BoD MEETINGS	COUNCILS	AUDIT COMMITTEE	REMUNERATION COMMITTEE	TOTAL
EMANOUIL PANAGIOTAKIS	BoD Chairman & CEO	1.1.2018 – 31.12.2018	57,000.00	9,200.00	1,900.00	-	-	68,100.00
DIMITRIS TZANNINIS	Executive Board Member and Deputy CEO	17.12.2018 – 31.12.2018	2,500.00	400.00	-	-	-	2,900.00
LAZAROS STATHAKIS	Executive Board Member	1.1.2018 – 06.12.2018	51,168.86	8,700.00	-	-	-	59,868.86
LAZAROS STATHAKIS	Board Member	06.12.2018-31.12.2018	-	800.00	200.00	-	-	1,000.00
GEORGIOS ANDRIOTIS	BoD Vice Chairman	1.1.2018- 31.12.2018	-	8,800.00	-	2,300.00	-	11,100.00
PANAGIOTIS ALEXAKIS	Board Member	1.1.2018 – 17.12.2018	-	7,600.00	-	1,800.00	-	9,400.00
DIMITRIOS VASILAKIS	Board Member	1.1.2018- 31.12.2018	-	9,200.00	-	-	-	9,200.00
GEORGIOS VENIERIS	Board Member	17.12.2018-31.12.2018	-	400.00	100.00	-	-	500.00
CHRISTOS PAPAGEORGIOU	Board Member	1.1.2018- 31.12.2018	-	9,200.00	-	1,900.00	-	11,100.00
FRAGISKOS TOPALIS	Board Member	1.1.2018- 31.12.2018	-	6,400.00	-	-	-	6,400.00
MARIA FOUNTI	Board Member	1.1.2018- 31.12.2018	-	8,400.00	-	-	-	8,400.00
ARIS VATALIS*	Board Member	1.1.2018- 17.12.2018	41,637.78	8,400.00	-	-	-	50,037.78
PANTELIS KARALEFTERIS	Board Member. Employee Representative	1.1.2018- 31.12.2018	54,887.37	9,200.00	-	-	-	64,087.37
NIKOLAOS FOTOPOULOS	Board Member. Employee Representative	1.1.2018- 31.12.2018	38,902.48	9,200.00	-	-	-	48,102.48
<b>TOTAL</b>			<b>246,096.49</b>	<b>95,900.00</b>	<b>2,200.00</b>	<b>6,000.00</b>	<b>-</b>	<b>350,196.49</b>

\* It is noted that the Board Member Mr. A. Vatalis is not an employee representative but an employee of the company and therefore he receives a regular remuneration.

Apart from the above:

- Mr. E. Panagiotakis, as Chairman of the Board of Directors of PPC Renewables S.A., from 1.1.2019 until 9.9.2019, received the amount of 4,000 euros.
- Mr. G. Stassis, as Chairman of the Board of Directors of PPC Renewables S.A., from 10.9.2019 until 31.12.2019, received the amount of 2,800 euros.
- Mr. A. Paterakis, as Member of the Board of Directors of PPC Renewables S.A., from 10.9.2019 until 31.12.2019, received the amount of 2,000 euros.

Based on those set out in the remuneration policy (par. 2.1.B herein) upon termination of their contract the following amounts were paid to:

- the Chairman and CEO, Mr. E. Panagiotakis, 102,079 euros.
- the Executive Board Member and Deputy CEO, Mr. D. Tzanninis, 180,000 euros.
- the Deputy CEO, Mr. Gr. Kostakis, 111,144 euros.

Apart from the above, no other remuneration or compensation was paid in any way whatsoever for the year 2019 to the Board Members, including any remunerations from subsidiaries of PPC Group (beyond those mentioned above) or any remunerations in the form of a percentage of profits of the fiscal year (profit sharing), any granting or offering of shares and option rights for shares, etc.

### 3.2 PERFORMANCE DATA OF THE COMPANY

BOARD MEMBERS (amounts in euro)		2019	2018 *
NAME	CAPACITY	TOTAL REMUNERATION	TOTAL REMUNERATION
EMANOUIL PANAGIOTAKIS	BoD Chairman & CEO	54,876.96	68,100.00
GEORGIOS STASSIS	BoD Chairman & CEO	24,232.26	-
DIMITRIS TZANNINIS	Executive Board Member and Deputy CEO	71,794.41	2,900.00
GEORGIOS KARAKOUSIS	Executive Board Member and Deputy CEO	11,700.00	-
GEORGIOS ANDRIOTIS	BoD Vice Chairman	6,700.00	11,100.00
DIMITRIOS VASILAKIS	Board Member	3,200.00	9,200
GEORGIOS VENIERIS	Board Member	10,500.00	500.00
CHRISTOS PAPAGEORGIOU	Board Member	7,000.00	11,100.00

FRAGKISKOS TOPALIS	Board Member	4,500.00	6,400.00
MARIA FOUNTI	Board Member	4,400.00	8,400.00
LAZAROS STATHAKIS	Board Member	4,800.00	60,868.86
DESPINA DOXAKI	Board Member	4,500.00	-
STEFANOS THEODORIDIS	Board Member	2,400.00	-
ALEXANDROS PATERAKIS	Board Member	1,300.00	-
PYRROS PAPADIMITRIOU	BoD Vice Chairman.	3,200.00	-
STEFANOS KARDAMAKIS	Board Member	3,900.00	-
ANASTASSIOS VLASSOPOULOS	Board Member	3,200.00	-
PANAGIOTIS ALEXAKIS	Board Member	-	9,400.00
ARIS VATALIS	Board Member	-	50,037.78
PANTELIS KARALEFTERIS	Board Member. Employee Representative	63,819.67	64,087.37
NIKOLAOS FOTOPOULOS	Board Member. Employee Representative	51,719.72	48,102.48
<b>TOTAL</b>		<b>337,743.02</b>	<b>350,196.49</b>

<b>KEY PERFORMANCE FIGURES OF THE COMPANY (amounts in euro)</b>	<b>2019</b>	<b>2018*</b>
EBITDA	642M	219M
EARNINGS (LOSSES) BEFORE TAXES	-92M	-485M
PAYROLL OF PERMANENT AND TEMPORARY PERSONNEL	453M	465M
• PAYROLL COST	436M	446M
• PAYROLL COST INCLUDED IN FIXED ASSETS	17M	19M
AVERAGE PERSONNEL PAYROLL WITHOUT EMPLOYER'S CONTRIBUTIONS	3,185.24	3,203.47
AVERAGE PERSONNEL PAYROLL WITH EMPLOYER'S CONTRIBUTIONS	4,110.57	4,169.81
FIXED ASSETS (tangible & intangible assets)	10,242M	10,711M
INVESTMENTS	608M	688M

\* For the year 2018, figures refer to continuing operations, in other words the figures of Lignitiki Melitis S.A. and Ligniti Megapolis S.A. are not included.

**K.D. TSOKANAS**  
**Secretary of the Board of Directors**

**NOTIFICATION:**

- EO



- General Counsel -LACG/Di
- LD
- F/Di
- SO/Di
- ST/Di
- HRO/Di
- LG/BU
- THG/BU
- S/BU
- CM/BU
- DSDO/Di
- E-MOBILITY/BU
- IAD