

Clarifications on items 1 to 6
of the Agenda regarding the Invitation
to the 15th Ordinary General Meeting of PPC S.A. Shareholders
to be held on July 7th, 2017.

ITEM ONE: Approval of PPC S.A. Standalone and Consolidated Financial Statements for the 15th fiscal year (from 01.01.2016 to 31.12.2016), 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 fifteenth (15th) fiscal year of PPC S.A. commenced on January 1st, 2016 and ended on December 31st, 2016. The annual Standalone and Consolidated Financial Statements and the Unbundled Financial Statements are drawn up 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 Statement 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 fifteenth (15th) fiscal year.

These subsidiaries are the following:

"IPTO S.A.", "PPC Renewables S.A.", "HEDNO S.A.", "Arkadikos Ilios 1 S.A.", "Arkadikos Ilios 2 S.A.", "Iliako Velos Ena S.A.", "Iliako Velos Dio S.A.", "Solarlab S.A.", "Iliaka Parka Ditikis Makedonias 1 S.A.", "Iliaka Parka Ditikis Makedonias 2 S.A.", "PPC FINANCE PLC", «PPC Bulgaria JSCo», «PPC Elektrik Tedarik ve Ticaret Anonim Şirketi» and "PHOIBE ENERGI AKI PHOTOVOLTAIKA S.A.".

In accordance with the Financial Statements of the fiscal year 2016, the total revenues of the Group amounted to €5,257.1m, reduced by €478.6m compared to 2015. The earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €1,063.7m, increased by 28.4% compared to 2015.

EBITDA margin reached 20.2%, compared to 14.4% in 2015.

Pre-tax profits for 2016 amounted to €169.1m compared to pre-tax losses of €106.6m in 2015.

Net income for 2016 amounted to €67.5m compared to net loss of €102.5m in 2015.

Net income for 2016 of the Parent Company amounted to € 166.4m compared to net loss of 152.5m in 2015.

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 Explanatory Report of the BoD as approved by the BoD at its meeting held on 07.04.2017, are submitted for approval to the Ordinary General Meeting.

ITEM TWO: No distribution of dividend for the fiscal year starting on 01.01.2016 and ending on 31.12.2016.

Due to significant contracted capex and the Parent Company's cash requirements, the Board of Directors propose to the General Meeting of Shareholders not to distribute a dividend for 2016.

ITEM THREE: Release of the members of the Board of Directors and of the certified auditors-accountants from any responsibility for compensation concerning the fiscal year from 01.01.2016 to 31.12.2016, pursuant to article 35 of C.L. 2190/1920.

Following the approval of the Financial Statements, the General Meeting is called to decide, by roll call voting, on the release of the Board of Directors members and the certified auditors-accountants from any liability whatsoever deriving from the proceedings of the fifteenth (15th) fiscal year, pursuant to article 27 of the Company's Articles of Incorporation and article 35 of Codified Law 2190/1920 as currently in force.

ITEM FOUR: Approval of the gross remuneration and compensation paid to the Members of the Board of Directors of the Company for the fiscal year from 01.01.2016 to 31.12.2016 and pre-approval of the gross remuneration and compensation to be paid for the fiscal year from 01.01.2017 to 31.12.2017.

Pursuant to the applicable article 17 of PPC S.A.'s Articles of Incorporation the remunerations of any kind and for any reason whatsoever of the Members of the PPC S.A. Board of Directors are subject to approval by the Ordinary General Meeting. Under the above provision of the Articles of Incorporation, the present General Meeting is called to approve the remunerations paid to the Board Members for the fiscal year starting on 01.01.2016 and ending on 31.12.2016, totalling €223,582.00 against the previously approved amount of € 300,000.00.

Moreover, the General Meeting is called to pre-approve the remunerations of any kind and for any reason whatsoever for the year 2017, as follows:

A. With respect to the Board Members or their substitutes:

- a) gross compensation of €400 per meeting of the Board of Directors, as well as per Member,
- b) gross compensation of €100 for the Chairman and CEO per meeting of the Executive Committee
- c) gross compensation of €100 per meeting as well as per Member for the participation of the Members of the Board in meetings of councils and committees of the Company

and with a cap of total gross compensations for participation in meetings of the Board of Directors, of the Executive Committee as well as of councils and committees of the Company totalling €175,000.00 for all Members of the Board,

B. With respect to the Chairman of the Board of Directors and CEO, his monthly gross remuneration from 01.01.2017 to 31.12.2017 is set to the amount of €4,750.00.

C. With respect to the Board Member with executives powers, his monthly gross remuneration from 01.01.2017 to 31.12.2017 is set to the amount corresponding to the monthly remuneration of Secretary General of Ministry (said amount is currently equal to a remuneration of €4,631.00).

Therefore, all kinds of remunerations, fees and compensations for the year 2017 shall not exceed € 300,000.00 for all Board Members.

It is noted that, based on article 28 of L. 4354/2015, the remuneration cap does no longer apply to the Chairman, the Deputy Chairman, the CEO and the Board Members of the legal entities of Chapter B, L. 3429/2005. Therefore compensations, beyond the remuneration cap, are paid to the Chairman and CEO and to the Board Members for meetings of the Board of Directors, of the

Executive Committee, as well as of the councils and committees of the Company, in which they may participate.

Moreover the compensation regarding travel expenses (based on receipts) of the Board Members is not included in the abovementioned amounts.

ITEM FIVE: Appointment of certified auditors for the fiscal year from 01.01.2017 to 31.12.2017, 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 appoints each year the Certified Auditors-Accountants of the Company, who shall be of recognized international standing and shall meet the requirements for conducting audits in accordance with the international standards on auditing 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 per 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.

In order to assist the shareholders in making the relevant decision, 11 audit firms were invited to submit sealed tenders based on the negotiated procedure, without prior publication. The said 11 firms are firms that hold a leading position in the Greek market and in parallel represent or cooperate with internationally recognized audit and accounting services networks.

The evaluation criterion was the most economically advantageous tender among all technically and financially acceptable tenders.

The evaluation of tenders was based on a combination of the Technical Evaluation (weighting factor 65%) and the Financial Evaluation (weighting factor 35%).

Pursuant to the above selection procedure, the audit firm "SOL S.A.– ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS AUDITORS" achieved the highest total score, from among the three typically and technically acceptable tenders.

The Company reserves the right to reappoint, with the same remuneration, the selected audit firm for the respective audit of the following fiscal year, provided that such Decision is reaffirmed by the Ordinary General Meeting of the year 2018.

The General Meeting is called to appoint the certified auditors of the sixteenth (16th) fiscal year.

ITEM SIX: Approval of the provision of guarantees by PPC S.A. to its subsidiaries for bank dept.

Pursuant to the decision of the BoD 123/31.10.2016, the present General Meeting is called to approve the corporate guarantee provided by PPC S.A. on behalf of its subsidiary company ADMHE S.A. (IPTO S.A.) for the medium term Syndicated Bond Loan as of March 30th 2017, amounting to € 337.1 million, with a Consortium of Greek Banks, consisting of the "National Bank of Greece S.A.", "ALPHA BANK S.A.", "EUROBANK ERGASIAS S.A.", "PIRAEUS BANK S.A." and "ATTICA BANK ATE" and having as for Coordinator the National Bank of Greece. The said guarantee has been provided pursuant to the following term:

"Security of the Loan

A Corporate Guarantee provided by PPC, which along with the Issuer shall be liable as a primary obligor, including interests and costs, under the standard terms, conditions and commitments in favor of the Bondholders, the Bondholder Agent and the Payment Agent ("Guarantee"), according to its percentage of participation in the share capital of the Issuer each time and for the period of time during which there has been no loss of direct control of the Issuer by PPC (e.g. participation of the Guarantor in the Issuer's share capital by less than 50% plus one (1) share, the Guarantor ceases majority among the members of the Supervisory Board or/and the Board of Directors, the Guarantor ceases its right to exercise a dominant influence etc.) or/and non-consolidation of the Issuer in the financial statements (quarterly, half-yearly or annual) of the Guarantor".

Therefore, based on the above, following the completion of the transaction of the ownership unbundling of IPTO, PPC's corporate guarantee ceased to be valid.