

ANNOUNCEMENT

Resolutions of the Ordinary General Meeting of PPC S.A.

PUBLIC POWER CORPORATION S.A. announces that the 14th Ordinary General Meeting of Shareholders, which was interrupted on June 30, 2016, was continued and completed on Monday, July 11, 2016, in accordance with the Invitation to the General Meeting which was published on June 8, 2016 pursuant to the provisions of the Law and its Articles of Incorporation and was posted on the Company's website at the link:

<https://www.dei.gr/en/i-dei/enimerwsi-ependutwn/genikes-suneleuseis-metoxwn/anakoinwseis-gia-genikes-suneleuseis-twn-metoxwn-2/prosklisi-se-taktiki-geniki-suneleusi-twn-metoxwn>

In the Ordinary General Meeting of Shareholders there were legally presented (in person or by proxy) 175 Shareholders, representing 178,146,470 common registered shares with voting right on a total of 232,000,000 common registered shares with voting right, that is a quorum of 76.79%.

The following items of the Agenda were discussed and approved by the Ordinary General Meeting of Shareholders:

ITEM ONE: Approval of PPC S.A. Standalone and Consolidated Financial Statements for the 14th fiscal year (from 01.01.2015 to 31.12.2015), 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.

In a total of 178,146,470 represented common registered shares, 176,833,301 voted in favor (99.263%), 1,313,169 abstained from voting (0.737%).

ITEM TWO: No distribution of dividends for the fiscal year starting on 01.01.2015 and ending on 31.12.2015.

In a total of 178,146,470 represented common registered shares, 177,625,459 voted in favor (99.708%) and 521,011 abstained from voting (0.292%)

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 01.01.2015 to 31.12.2015, pursuant to article 35 of C.L. 2190/1920.

In a total of 178,146,470 represented common registered shares, 176,779,547 voted in favor (99.233%), 53,754 voted against (0.030%) and 1,313,169 abstained from voting (0.737%).

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 01.01.2015 to 31.12.2015 and pre-approval of the gross remuneration and compensation to be paid for the fiscal year from 01.01.2016 to 31.12.2016.

In a total of 178,146,470 represented common registered shares, 164,515,174 voted in favor (92.348%), 13,006,531 voted against (7.301%) and 624,765 abstained from voting (0.351%).

ITEM FIVE: Appointment of certified auditors for the fiscal year from 01.01.2016 to 31.12.2016, pursuant to the applicable article 29 of the Articles of Incorporation of the Company.

In a total of 178,146,470 represented common registered shares, 79,895,088 voted in favor of BDO (44.848%) against 79,165,173 who voted in favor of Baker Tilly Greece (44.438%). Thus BDO was elected as certified auditor for the fiscal year 1.1.2016 to 31.12.2016.

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

In a total of 178,146,470 represented common registered shares, 177,533,735 voted in favor (99.656%), 91,724 voted against (0.051%) and 521,011 abstained from voting (0.292%).

The Greek State voted in favor, declaring that the above mentioned approval is granted for as long as PPC is IPTO's majority shareholder.

ITEM SEVEN: Approval of the appointment, pursuant to article 37 of Law 3693/2008, of the Members of the Audit Committee.

In a total of 178,146,470 represented common registered shares, 176,721,015 voted in favor (99.200%), 800,690 voted against (0.449%) and 624,765 abstained from voting (0.351%).

ITEM EIGHT: Decision on the implementation of the provisions of article 143 of Law No. 4389/27.5.2016 (Official Gazette, volume A', issue no. 94, dated 27.5.2016) and specifically on the provisions of case b. of par. 1, with respect to:

- a. the sale and transfer of shares issued by IPTO S.A. corresponding to at least 25% of its share capital, in order to be transferred to the company to be established under article 145,
- b. the sale and transfer of IPTO S.A. shares corresponding to at least 20% of its share capital to a strategic investor, who shall be selected through an international tender process, in accordance with article 144, and
- c. the establishment of a Holding Company by PPC S.A., with the latter being its sole shareholder in the beginning, the approval of its Articles of Incorporation, as well as the transfer to the said company of shares issued by IPTO S.A. corresponding to 51% of its share capital, in the form of contribution in kind within the framework of a share capital increase of the Holding Company.

On the draft resolution that was laid for approval and which was posted in the Company's site, following a proposal to the General Shareholders' Meeting by the representative of the Greek State, the following were approved:

1. In case (a), regarding the percentage of shares issued by IPTO (ADMIE) S.A. to be transferred by PPC to Hellenic Republic Co (HR Co), this should be equal to 25%.
2. In case (b), regarding the percentage of IPTO's share capital to be transferred and sold by PPC to the Strategic Investor, following an international tender, this should be equal to 24%.
3. At the end of paragraph (c) the following is added :
"In addition it was decided that PPC's Board of Directors would be authorized to decide the trade name as well as the distinctive title of the Holding Company (Hold Co) and to appoint the members of its initial Board of Directors and its auditors" pending ratification at a later time by the Shareholders' General Meeting.

In a total of 178,146,470 represented common registered shares, out of which 170,498,831 voted in favor (95.707%), 2,950,598 voted against (1.656%) and 4,697,041 abstained from voting (2.637%), PPC's General Shareholders' Meeting decided to initiate the implementation of the provisions of art. 143, L. 4389/27.05.2016 (O.G. A' 94/27.05.2016) as amended by L. 4393/2016 (O.G. A' 106/06.06.2016) and is in effect (herein "the Law") with the complimentary implementation of the provisions of C.L. 2190/1920 as well as other relative provisions.

The PPC Shareholders General Assembly :

a) Resolved the launch of the procedure for the sale and transfer by PPC of a 25% percentage of the shares issued by IPTO S.A., to the "HR Co", which will be

established in accordance with the provisions of Article 145 of the Law, and will have the Hellenic Republic as its sole shareholder. The price per share will be equal to the price the Strategic Investor will pay, in accordance with point (b) hereunder.

b) Resolves the launch of an international tender procedure, with the purpose of selecting a Preferred Strategic Investor, to which a percentage of 24% of IPTO's share capital will be sold and transferred. The tender procedure will be completed in two phases.

In Phase A, PPC shall issue an international public Invitation for Expressions of Interest by interested investors, in line with Law as well as with the relevant EU and national legislation and PPC's procedures. The Invitation will set certain legal, technical and financial criteria, as indicatively described in the attached draft "Eligibility Requirements".

In Phase B of the tender process, the Eligible Participants will be requested to submit their binding offers.

Prior to the selection of the Strategic Investor, PPC will have received an opinion by an international independent valuator, as provided by the Law, as to whether the consideration offered is fair and justified, as well as on the impartiality and transparency of the tender process (fairness opinion), in order to proceed with concluding the share purchase agreement (SPA) with the Preferred Strategic Investor.

PPC will issue the international public Invitation for Expression of Interest within July 2016, whereas the final sale and transfer will be approved by the Shareholders' General Assembly at the end of the procedure. The tender process will be subject to the supervision of the Hellenic Republic.

c) The General Assembly further resolves that PPC establishes a holding societe anonyme ("Holding Company" – "HoldCo"), having PPC as sole founding shareholder, and approves the HoldCo's Articles of Association, as attached to this Resolution.

In addition it was decided that PPC's Board of Directors would be authorized to decide the trade name as well as the distinctive title of the Holding Company (Hold Co) and to appoint the members of its initial Board of Directors and its auditors, pending ratification at a later time by the Shareholders' General Meeting.

d) The final approval for the completion of the above described transactions and the other transactions provided by the Law shall be granted by a subsequent Shareholders' General Assembly of PPC.

ITEM NINE: Electricity Supply Contract between PPC S.A. and ALUMINIUM OFGREECE S.A.

The General Meeting has decided to postpone its decision until the next meeting.

In a total of 178,146,470 represented common registered shares, 158,865,152 voted in favor (89.177%), 14,444,320 voted against (8.108%) and 4,836,998 abstained from voting (2.715%).

ITEM TEN: Election of five (5) Members of the Board of Directors due to the expiration of the term of office of an equal number of Members.

In a total of 178,146,470 represented common registered shares, 158,935,012 voted in favor (89.216%), 14,374,072 voted against (8.069%) and 4,837,386 abstained from voting (2.715%).

Following the above mentioned voting, Messrs George Andriotis, Kyriakos Magos, Christos Papageorgiou, Lazaros Stathakis and Vassilios Chatziathanasiou were elected as members of the Board for a three year term, since 11.07.2016 until 10.07.2019 out of which Messrs George Andriotis, Christos Papageorgiou and Vassilios Chatziathanasiou as Independent Members, which fulfil by a declaration of the proposing party the conditions and criteria of independence that every

Independent Member of the Board should fulfil, according to the provisions of art. 4, para. 1 of L. 3016/2002, as effected.

Athens, July 12, 2016