

Notification Note re Law 3556/2007

PUBLIC POWER CORPORATION S.A. in order to inform and facilitate its shareholders and the investors, provides hereby information regarding the obligation and the disclosure procedure of significant holdings, as per the provisions of Greek Law 3556/2007 (henceforth referred to as "the law"), the provisions of decision no. 1/434/3.7.2007 of the Hellenic Capital Market Commission (HCMC) BoD (henceforth referred to as "the decision") and the relevant specifications of the interpretation of circular note 33 of the HCMC (henceforth referred to as "the circular note").

A) PERSONS LIABLE FOR THE DISCLOSURE OF SIGNIFICANT HOLDINGS OR VOTING RIGHTS OR FINANCIAL INSTRUMENTS:

As per articles 9, 10, 11 and 14 par. 2 of the law, it is an individual obligation:

- (a) for every shareholder of the company, whose shares are listed in an organized exchange, which acquires or disposes shares incorporating voting rights, and
- (b) for every person (shareholder or non) who has the right to acquire, dispose or exercise one's voting right of the same company and as a result of the acquisition or the disposal or the exercise of these, the voting rights he holds reaches, exceeds or goes below the thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50% and 2/3, or every person as long as he holds higher than 10% of the voting rights, if this percentage changes equal to or higher than 3% of the total voting rights of the issuer, should inform accordingly the issuer and the HCMC, as per article 14 of the law.

The PPC S.A., for the calculation of the above thresholds, has published on its website (www.dei.gr) its share capital (1,067,200,000 Euro) divided into 232,000,000 common shares corresponding to 232,000,000 voting rights of nominal value 4.60 euro each.

It is pointed out that as of 30.06.2007 (date of law application), and a maximum of three (3) months from this date, that is until the 30.09.2007, the persons liable who holds significant participation of the voting rights, shareholders or not, are obliged to inform the issuer of the percentage they possess of the voting rights and of the share capital, as per articles 9 and 10 of the law, unless they have proceeded with the particular informing before this date as per the initially valid Presidential Decree (PD) 51/1992.

More detailed information is mentioned in articles 9 up to 14 of the law, in chapter C under the title "OBLIGATIONS FOR CONSTANT INFORMING OF THE INVESTMENT LAW", and in the decision, which have been posted on the HCMC website (www.cmc.gov.gr).

B) PROCEDURE AND SUBMISSION TIME OF THE NOTIFICATION - COMPETENT AUTHORITIES:

1) The persons burdened with the obligation to inform as per articles 9 and 10 of the law, are obliged to proceed with the notification of significant, as per the above provisions, changes on their participation of the voting rights of the issuer simultaneously to the issuer company and the HCMC the soonest possible and, in any case, within three (3) trading days at the latest, the first of which is the day after the date by which the shareholder or the person who acquired the voting rights:

- (a) is informed of the acquisition or the disposal or the possibility to exercise voting rights, or
- (b) considering the circumstances in each case, had to be informed of the acquisition or the disposal or the possibility to exercise his voting rights, irrespectively of the date by which the acquisition or the disposal or the ability to exercise one's rights is rendered possible, or
- (c) is informed as regards a fact mentioned in par.3 of article 9 of the law.

In order to facilitate the counting of the trading days more conveniently, the HCMC publicises on its website (www.cmc.gov.gr) the calendar of the trading days of the regulated markets which are located or operate in Greece.

To the extent that the above information may be considered privileged, the persons liable are obliged to have the necessary diligence in the surveillance of the instructions they have given for the transactions and to take the necessary measures so as to be informed on time about the execution or not of these transactions and proceed with their notification.

(2) According to article 14 par.1 of the law, the Disclosure form contains the following information:

- (a) the percentage of the voting rights owned as a result of the acquisition or the disposal,
- (b) the chain of controlled companies through which, in essence, the voting rights are held, as the case may be,
- (c) the date on which the percentage of the voting rights reached, exceeded or went below the above specified thresholds, and
- (d) the identity of the shareholder, even if such shareholder does not have the right of exercising the voting rights as specified in article 10 of the law, as well as that of the person who is entitled to exercise the voting rights on behalf of the shareholder in concern.

(3) The simultaneous notification so much to the issuer as to the HCMC is realized via the submission to them of the relevant notification form, a sample of which has been posted on the HCMC website (www.cmc.gov.gr), both in Greek and in English. The sample form is accompanied by an appendix which is filled up by the persons liable with their personal information and is submitted only to the HCMC. When filling up the form, it is advisable to mention, in addition to the already existing info, the paternal name of the liable person. It is noted that the correct completion of the notification form is the liable persons' obligation, which is responsible for any mistakes or omissions. It is further noted that the notification form should be submitted to the issuer and the HCMC legally undersigned. A notification form is considered legally undersigned when it is signed by the person liable himself or any other person legally authorized to do so. In the case when the person liable is a legal entity, the form is signed by his legal representative.

In any case, along with the notification, all relevant legalizing documents are submitted to the issuer and the HCMC, which are valid henceforth until their withdrawal. The dully signed notification form is submitted to:

(a) as far as the issuer is concerned, at the company business offices, 30 Halkokondili Street, postal code 10432, in Athens, attention to the Announcements and Shareholders Office of the Finance Division, (tel + 30 210 5230951), on working days and hours, with the indication "notification of significant changes in voting rights as per L.3356/2007". For the convenience of the shareholders, the submission can be done by fax to + 30 210 5230394, with a cover letter including the personal information of the sender, his/her signature, a contact number and the number of pages sent. The liable person should make sure of the successful dispatch of the documents and their delivery to the competent office of the company.

(b) as far as the HCMC is concerned, the Central Protocol Office of the HCMC (1 Kolokotroni Str. and Stadiou Str., 105 62, Athens) and it should be addressed to the Directorate of Public Offerings and Supervision of Listed Companies of the HCMC, with the indication "notification of significant changes in voting rights as per L.3356/2007". The submission can also be realized via fax to + 30 210 3377243. In this case, the form should be accompanied by a cover letter including the personal information of the sender, his/her signature, a contact number and the number of

pages sent. The person liable should make sure of the successful dispatch of the documents and their delivery from the qualified protocol service. In any case, the qualified authority for the auditing of the informing obligations is the HCMC.

C) PENALTIES:

According to article 26 of the law, it is noted that in case of violation of the law provisions and the decisions issued under this, the HCMC is liable to reprimand or impose a fine amounting up to 1,000,000 euro. For further information, the shareholders may contact the Company's Shareholders Relations Office, during workdays and hours, on telephone number + 30 210 5230951 or may visit the HCMC website (www.cmc.gov.gr) where the Law, the Decision and the Circular have been posted.

[Notification Form TR_1](#)