

# **LEGAL DEPARTMENT**

# **AMENDMENT OF PPC ARTICLES OF INCORPORATION**

**Recommendation to the General Meeting  
of the Shareholders on June 26<sup>th</sup>, 2012**

# AMENDMENT OF PPC ARTICLES OF INCORPORATION

## Recommendation to the General Meeting of the Shareholders on June 26<sup>th</sup>, 2012

Where **Bold**, harmonization with the **Mandatory Rules** of Law 4001/2011 (Official Gazette vol. A' issue no 179/22.8.2011), other amendments, as well as Codification thereof.

ARTICLES OF INCORPORATION IN FORCE	PROPOSED AMENDMENTS
<p style="text-align: center;"><b>Article 3</b> <b>Object</b></p> <p>1. <i>The company's object shall be:</i></p> <p>(a) <i>The engagement in commercial and industrial activities in the energy sector, in Greece and abroad. These activities shall include, but not be limited to:</i></p> <p style="padding-left: 20px;">(1) <i>The engagement in commercial and industrial activities in the electricity sector, in Greece and abroad,</i></p> <p style="padding-left: 20px;">(2) <i>The design, supervision, construction, exploitation, maintenance and operation of power plants, <b>as well as, of transmission and distribution networks,</b></i></p> <p style="padding-left: 20px;">(3) <i>The supply and sale of electricity,</i></p> <p style="padding-left: 20px;">(4) <i>The extraction, production and supply of energy raw materials,</i></p> <p style="padding-left: 20px;">(5) <i>The assignment to third parties, by virtue of contract, of any activity similar to those set forth herein above.</i></p> <p>(b) <i>The engagement in commercial and industrial activities in the telecommunications sector, the provision of services to third parties related to Projects design, management and supervision issues, the provision of services to third-party Companies on organization and information technology issues, as well as the exploitation of all kinds of assets held by the company.</i></p> <p>(c) <i>The establishment of companies, the participation in joint ventures, as well as, the acquisition of shares of other companies, Greek or foreign, and, in general, the participation in enterprises pursuing aims similar to those under (a) and (b) of this paragraph or, the activities of which (enterprises) are directly or indirectly related to the object of the company or which have as object the profitable use of the movable or immovable assets of the company and the development of its resources.</i></p>	<p style="text-align: center;"><b>Article 3</b> <b>Object</b></p> <p>1. The company's object shall be:</p> <p>a) [Remains as it is]</p> <p style="padding-left: 40px;">(1) [Remains as it is]</p> <p style="padding-left: 40px;">(2) The design, supervision, construction, exploitation, maintenance and operation of power plants,</p> <p style="padding-left: 40px;">(3) [Remains as it is]</p> <p style="padding-left: 40px;">(4) [Remains as it is]</p> <p style="padding-left: 40px;">(5) [Remains as it is]</p> <p>b) The engagement in commercial and industrial activities in the telecommunications sector, the provision of services to third parties related to Projects design, management and supervision issues, <b>the provision of services to third parties related to training and occupational safety and health [1]</b>, the provision of services to third-party Companies on organization and information technology issues, as well as the exploitation of all kinds of assets held by the company..</p> <p>c) [Remains as it is]</p> <p><b>[1]</b> Note See Board Resolution no 122 /8.5.2012</p>

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<p>2. <i>In order to attain the objects referred to in the preceding paragraph, PPC S.A. may, in particular,</i></p> <p><i>(a) conclude any kind of contracts or agreements with domestic or foreign natural or legal persons and inter-state organizations.</i></p> <p><i>(b) participate in the capital of existing companies or in the capital of companies to be established in the future, grant loans to the said companies and furnish guarantees in their favor.</i></p> <p><i>(c) issue any bonded loans of any nature whatsoever and participate in the share capital of companies to which the company has granted loans through the conversion or not of the bonds of the aforesaid loans into shares.</i></p> <p>3. <i>The company may engage in any other action or activity in order to fulfill its object within the scope of the Articles of Incorporation hereof and of the standing provisions, in any commercial or other activity and perform any material or legal act, directly or indirectly connected with its object.</i></p>	<p>2. [Remains as it is]</p> <p>(a) [Remains as it is]</p> <p>(b) [Remains as it is]</p> <p>(c) [Remains as it is]</p> <p>3. [Remains as it is]</p>

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ARTICLES OF INCORPORATION IN FORCE	PROPOSED AMENDMENTS
<p style="text-align: center;"><b>CHAPTER C'</b> <b>MANAGEMENT</b> <i>Article 9</i> <b>Governing Bodies</b></p> <p><i>The Governing Bodies of the company shall be:</i></p> <p>(a) <i>The Board of Directors.</i></p> <p>(b) <i>The Chief Executive Officer and</i></p> <p>(c) <i>The <b>Competitive and Corporate Functions Management Board and the Networks Management Board.</b></i></p>	<p style="text-align: center;"><b>CHAPTER C'</b> <b>MANAGEMENT</b> <b>Article 9</b> <b>Governing Bodies</b></p> <p>The Governing Bodies of the company shall be:</p> <p>(a) [Remains as it is],</p> <p>(b) [Remains as it is],</p> <p>(c) <b>The Management Board.</b></p>

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ARTICLES OF INCORPORATION IN FORCE	PROPOSED AMENDMENTS
<p style="text-align: center;"><b>Article 11</b> <b>Competence of the Board of Directors</b></p> <ol style="list-style-type: none"> <li>1. <i>The Board of Directors is the supreme governing body of the company, which shall formulate, primarily, its development strategy and policy, as well as supervise and exercise control over the management of its property. The Board of Directors shall approve, upon recommendation of the Chief Executive Officer: (a) the Strategic Plan, which determines the strategic goals for the attainment of the purpose of the company; (b) the Business Plan of the company of a duration between three (3) and five (5) years, which specifies the goals of the Strategic Plan for each year of its duration; (c) the methods for the implementation of the Strategic Plan and the Business Plan for each year of their duration. The Board of Directors shall also follow up the implementation of both the Strategic and the Business Plan.</i></li> <li>2. <i>The Board of Directors shall represent the company and shall be vested with unlimited authority to decide on any act and to exercise full power concerning the management of the company, the management of its property and, in general, the fulfillment of its object, with the exception of those issues which, either by law or by the Articles of Incorporation hereof, expressly fall within the jurisdiction of the General Meeting.</i></li> <li>3. <i>The Board of Directors shall, upon recommendation of the Chief Executive Officer, approve the annual budget of the company, prepare, approve and submit to the General Meeting for approval the annual financial statements of the company and prepare and submit to the General Meeting the annual report.</i></li> <li>4. <i>The Board of Directors shall, upon the recommendation of the Chief Executive Officer, decide on: a) the necessity of creating positions of Deputy Chief Executive Officers, as well as on their number and competences thereof, b) the basic organisation of the Company divided into General Divisions, which constitute the highest administrative level of its organisational structure, c) the creation of positions of General Managers and their competences.</i></li> </ol>	<p style="text-align: center;"><b>Article 11</b> <b>Competence of the Board of Directors</b></p> <ol style="list-style-type: none"> <li>1. [Remains as it is]</li> <li>2. [Remains as it is]</li> <li>3. [Remains as it is]</li> <li>4. [Remains as it is]</li> </ol>

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ARTICLES OF INCORPORATION IN FORCE	PROPOSED AMENDMENTS
<p>5. <i>The Board of Directors may, upon recommendation of the Chief Executive Officer, delegate part of its competences, except for those which, pursuant to Codified Law 2190/1920 and to the Articles of Incorporation hereof, require collective action, or fall within the exclusive jurisdiction of the Chief Executive Officer in accordance with Article 16 hereof, as well as the administration, management or supervision of the affairs or the representation of the company, to the Chairman, to the Chief Executive Officer, to the Deputy Chief Executive Officers, to one or more of its members, to the <b>Competitive and Corporate Functions Management Board</b>, to the <b>Networks Management Board</b>, to the General Managers, Managers or employees of the company.</i></p> <p><i>The aforesaid persons to whom the competences of the paragraph herein are delegated and who have not the capacity of member of the Board of Directors, carry the same responsibility towards the company as the members of the Board of Directors, pursuant to par. 6, article 22a of Codified Law 2190/1920, as currently in force, and article 13 of the Articles of Incorporation hereof.</i></p>	<p>5. The Board of Directors may, upon recommendation of the Chief Executive Officer, delegate part of its competences, except for those which, pursuant to Codified Law 2190/1920 and to the Articles of Incorporation hereof, require collective action, or fall within the exclusive jurisdiction of the Chief Executive Officer in accordance with Article 16 hereof, as well as the administration, management or supervision of the affairs or the representation of the company, to the Chairman, to the Chief Executive Officer, to the Deputy Chief Executive Officers, to one or more of its members, <b>to the Management Board</b>, to the General Managers, Managers or employees of the company.</p> <p>The aforesaid persons to whom the competences of the paragraph herein are delegated and who have not the capacity of member of the Board of Directors, carry the same responsibility towards the company as the members of the Board of Directors, pursuant to par. 6, article 22a of Codified Law 2190/1920, as currently in force, and article 13 of the Articles of Incorporation hereof.</p>

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<p style="text-align: center;"><b>Article 19</b> <b>General Managers</b></p> <p>1. <i>The General Managers are high-ranking executives of the company, at the head of independent sectors of the company's business activities. They report to the Chief Executive Officer or/and to the Deputy Executive Officers. In case of absence of the General Manager, for any reason whatsoever, the temporary execution of his duties may be assigned by the Chief Executive Officer to another General Manager, who participates in the same Management Board.</i></p> <p>2. <i>The number and duties of the General Managers, as well as of the General Divisions, shall be determined by the Board of Directors upon recommendation of the Chief Executive Officer. The General Managers, who may or may not be employees of the company, are selected through an open tender procedure, unless otherwise decided by the Board of Directors in special cases. The General Managers are appointed for a five-year term of office by the Chief Executive Officer upon the recommendation of the competent Deputy Chief Executive Officer.</i></p> <p>3. <i>The General Managers shall conclude a special contract with the Chief Executive Officer, by which, among others, their remuneration, any benefits and matters related to their evaluation shall be determined. More specifically, their evaluation is regulated by the Regulation of Operation of the company.</i></p>	<p style="text-align: center;"><b>Article 19</b> <b>General Managers</b></p> <p>1. The General Managers are high-ranking executives of the company, at the head of independent sectors of the company's business activities. They report to the Chief Executive Officer or/and to the Deputy Chief Executive Officers. In case of absence of the General Manager, for any reason whatsoever, the temporary execution of his duties may be assigned by the Chief Executive Officer to another General Manager.</p> <p>2. [Remains as it is]</p> <p>3. [Remains as it is]</p>

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<p style="text-align: center;"><i>Article 19a</i> <i>Competitive and Corporate Functions Management Board – Networks Management Board</i></p> <p>1. <i>A Competitive and Corporate Functions Management Board (CCFMB) and a Networks Management Board (NMB) are formed within the company. The CCFMB is responsible for the management of issues and matters concerning the corporate activities and the activities exposed to competition (Mines-Generation and Energy Supply). The NMB is responsible for the activities which are not exposed to competition (Transmission System - Distribution Network).</i></p> <p>2. <i>The CCFMB is composed of the Chief Executive Officer who acts as its Chairman, the Deputy Chief Executive Officers, if any, and the General Managers who are responsible for the competitive activities of the Company, as well as those responsible for Financial Affairs and Functions, Human Resources and Corporate Functions.</i></p> <p><i>The NMB is composed of the Chief Executive Officer, who acts as its Chairman, the Deputy Executive Officers, if there are any, and the General Managers who are responsible for the non competitive activities of the Company, as well as those responsible for Financial Affairs and Functions, Human Resources and Corporate Functions.</i></p> <p><i>The General Counsel of the Company may attend their meetings at the discretion of the Chief Executive Officer.</i></p>	<p style="text-align: center;"><b>Article 19a</b> <b>Management Board</b></p> <p>1. <b>A Management Board (M.B.) is formed within the company.</b></p> <p>2. <b>The M.B. is composed of the Chief Executive Officer who acts as its Chairman, the Deputy Chief Executive Officers, if any, and the General Managers.</b></p> <p>The General Counsel of the Company may attend <b>its</b> meetings at the discretion of the Chief Executive Officer.</p>



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<p>3. <i>The Management Boards operate in conformity with the decisions of the Board of Directors, ensuring the necessary collective handling of administrative and operational issues of the company, as well as the consistency in its operation, <b>within their areas of responsibility</b>. Within this framework, <b>each</b> Board is responsible for important matters concerning, inter alia, the productivity, the performance of the Company units, the organization and operation of activities <b>within its area of responsibility</b>, as well as for the budget, the Strategic and the Business Planning.</i></p> <p><i>Moreover, said Boards decide on the conclusion of contracts concerning supplies, assignment of projects, furnishing of services and generally any kind of financial contract up to an amount fixed by the Board of Directors. The aforesaid Boards also make decisions and settle any matter pertaining to the execution of the said contracts.</i></p> <p>4. <i>Both Management Boards <b>hereof</b> operate in accordance with <b>their</b> Rules of Operation, as approved by the Board of Directors upon recommendation by the Chief Executive Officer.</i></p>	<p><b>3. The Management Board</b> operates in conformity with the decisions of the Board of Directors, ensuring the necessary collective handling of administrative and operational issues of the company, as well as the consistency in its operation. Within this framework, <b>the M.B.</b> is responsible for important matters concerning, inter alia, the productivity, the performance of the Company units, the organization and operation of activities of the company, as well as for the budget and the Strategic and Business Planning.</p> <p>Moreover, <b>the M.B.</b> decides on the conclusion of contracts concerning supplies, assignment of projects, furnishing of services and generally any kind of financial contract up to an amount fixed <b>from time to time</b> by the Board of Directors. <b>It</b> also <b>makes</b> decisions and settles any matter pertaining to the execution of the said contracts.</p> <p><b>4. The M.B.</b> operates in accordance with <b>its</b> Rules of Operation, as approved by the Board of Directors upon recommendation by the Chief Executive Officer</p>

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<p style="text-align: center;"><b>Article 32</b> <b>Financial Year– Annual Statements</b></p> <ol style="list-style-type: none"> <li>1. <i>The financial year of the company has a twelve-month duration, beginning on the first day (1st) of January and ending on the thirty first day (31st) of December of each calendar year.</i></li> <li>2. <i>At the end of each financial year, the Board of Directors shall balance the accounts, draw up a thorough inventory of the assets and liabilities of the company and prepare the annual financial statements and a report thereon, in accordance with articles 42(a), 42(b), 42(c), 42(d), 42(e), 43, 43(a), 43(b), 43(c), 134, 135, 136 and 139 of Codified Law 2190/1920, as same is in force, as well as the annual Consolidated Financial Statements in accordance with articles 90 up to 109 and 134 up to 136 of same Law.</i></li> <li>3. <i>The annual financial statements shall include:</i> <ol style="list-style-type: none"> <li><i>(a) The balance sheet,</i></li> <li><i>(b) The profit and loss account,</i></li> <li><i>(c) The Statement of alterations of share capital,</i></li> <li><i>(d) The cash flow Statement,</i></li> <li><i>(e) The profit and loss appropriation list, and</i></li> <li><i>(f) The appendix.</i></li> </ol> <p style="text-align: center;"><i>The statements referred to above shall constitute a unified whole, shall be audited in accordance with the stipulations of articles 36, 36a, 37 and 137 of Codified Law 2190/1920, as same is currently in force, and shall present a clear picture of the assets and liabilities of the company. In preparing its annual financial statements, the company shall, in parallel to the above, apply the rules for the keeping of accounts provided for by article 30 of Law 2773/1999, as amended by article 20 of Law 3426/2005.</i></p> </li> </ol>	<p style="text-align: center;"><b>Article 32</b> <b>Financial Year– Annual Statements</b></p> <ol style="list-style-type: none"> <li>1. [Remains as it is].</li> <li>2. At the end of each financial year, the Board of Directors shall balance the accounts, draw up a thorough inventory of the assets and liabilities of the company and prepare the annual financial statements and a report thereon, in accordance with articles 42(a), 42(b), 42(c), 42(d), 42(e), 43, 43(a), 43(b), 43(c), 134, 135, 136 and 139 of Codified Law 2190/1920, as same is in force, as well as the annual Consolidated Financial Statements in accordance with articles 90 up to 109 and 134 up to 136 of same Law <b>in conjunction with the provisions of articles 4 to 6 of Law 3556/2007.</b></li> <li>3. The annual financial statements shall include: <ol style="list-style-type: none"> <li><b>(a) The “statement of financial position”,</b></li> <li><b>(b) The “statement of income”,</b></li> <li>(c) The “statement of changes in shareholders’ equity”,</li> <li>(d) The “cash flow statement”,</li> <li><b>(e) The “statement of comprehensive income”, and</b></li> <li><b>(f) The “Notes to the Financial Statements”.</b></li> </ol> <p>The statements referred to above shall constitute a unified whole, shall be audited in accordance with the stipulations of articles 36, 36a, 37 and 137 of Codified Law 2190/1920, as same is currently in force, and shall present a clear picture of the assets and liabilities, of the financial position and of the financial results of the company. In preparing its annual financial statements, the company shall, in parallel to the above, apply the rules for the keeping of accounts provided for by <b>articles 141 and 130 par.4 of Law 4001/2011, as applicable. Moreover, apart from the above, the Board of Directors prepares at the end of each financial year “the distribution of profits of the year”.</b> 10</p> </li> </ol>

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<p>4. <i>In order that the General Meeting takes a valid resolution with respect to the financial statements approved by the Board of Directors, the said statements must have been specifically certified by:</i></p> <p>(a) <i>The Chairman of the Board of Directors or its Deputy Chairman,</i></p> <p>(b) <i>The Chief Executive Officer and, in the event that the positions of the Chairman and of the Chief Executive Officer coincide to the same person, by the Vice Chairman of the Board of Directors.</i></p> <p>(c) <i>The General Manager at head and in charge of the company's financial issues.</i></p> <p>(d) <i>The person in charge of the accounting department.</i></p> <p><i>The above mentioned persons, in case of disagreement about the legality of the manner of preparing the financial statements, shall submit their objections in writing to the General Meeting.</i></p> <p>5. <i>The management report of the Board of Directors to the ordinary General Meeting must give an accurate and clear picture of the progress of the business and of the financial condition of the company, as well as furnish information on the anticipated development of the company in accordance with articles 43(a) and 136 of Codified Law 2190/1920, as currently in force, as well as any other important event which has occurred in the time period extending from the end of the financial year to the day of submittal of the report.</i></p>	<p>4. [Remains as it is]</p> <p>5. [Remains as it is]</p>

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<p><b>6.</b> <i>The Board of Directors of the company is bound to publish the annual financial statements (except for the <b>appendix</b>), and the Annual Consolidated Financial Statements, the Report of the Board of Directors and the Audit Report (Certificate) of the Chartered Auditors, at least twenty (20) days prior to the General Meeting, and in the event that they are amended, within twenty (20) days from the date of their amendment as follows: :</i></p> <p><i>a) In newspapers and printed matter, as provided for by article 26 par. 2 of Codified Law 2190/1920, as currently in force, in combination with article 23 par.1 hereof.</i></p> <p><i>b) Insertion on the web site, which shall be accessible to the public, for at least <b>two (2)</b> years from their publication.</i></p> <p><i>c) Submission to the Capital Market Committee.</i></p> <p><i>Apart from the above, there are also published data and information, defined by Joint Ministerial Decision of the Ministers of Finance and Development, in newspapers, as provided for by law.</i></p> <p><i>The balance sheet shall contain the personal details of those, who have certified it in accordance with article 7(a), paragraph 1, case g' section b' of Codified Law 2190/1920, as in force.</i></p> <p><b>7.</b> <i>Copies of the annual financial statements, together with the reports of the Board of Directors and of the Chartered-Auditors, shall be submitted to the appropriate supervisory authority at least twenty (20) days prior to the General Meeting.</i></p> <p><b>8.</b> <i>Within twenty (20) days from the approval of the annual financial statements by the Ordinary General Meeting, a copy of the minutes of the said meeting, together with a copy of the approved annual financial statements, shall be submitted to the appropriate supervisory authority.</i></p>	<p><b>6.</b> The Board of Directors of the company is bound to publish the annual financial statements and the Annual Consolidated Financial Statements, the Report of the Board of Directors and the Audit Report (Certificate) of the Chartered Auditors, at least twenty (20) days prior to the General Meeting, and in the event that they are amended, within twenty (20) days from the date of their amendment as follows:</p> <p>a) In newspapers and printed matter, as provided for by article 26 par. 2 of Codified Law 2190/1920, as currently in force, in combination with article 23 par.1 hereof.</p> <p>b) Insertion on the web site, which shall be accessible to the public, for at least <b>five (5)</b> years from their publication.</p> <p>c) Submission to the Capital Market Committee <b>and the Athens Exchange (ATHEX).</b></p> <p>Apart from the above, there are also published <b>the interim financial statements, pursuant to the provisions of articles 5 and 6 of Law 3556/2007, as well as all</b> data and information defined by Joint Ministerial Decision of the Minister of Finance <b>and of the competent Supervising Minister or by decisions of the Capital Market Committee</b>, in newspapers <b>and other media</b>, as provided for by the law.</p> <p><b>7.</b> [Remains as it is]</p> <p><b>8.</b> [Remains as it is]</p>

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<p>9. <i>In addition to the financial statements referred to above, the company shall prepare, at the end of each financial year, the Unbundled Financial Statements as provided for by article 30 of Law 2773/1999, as amended by article 20 of Law 3426/2005 and is in force henceforth, in accordance with the international accounting standards. .</i></p> <p><i>The said statements shall be audited by the auditors of the company as stipulated by article 31 hereof and together with the relevant Auditing Report shall be submitted to the General Meeting for approval. .</i></p> <p>10. <i>A summary list of the annual and half-yearly financial statements of the company, drawn up in accordance with the international accounting standards, shall also be published in a newspaper with a wide circulation in Europe and the United States, provided that this shall be permitted by the standing legislation of the place of publication.</i></p> <p>11. <i>The company shall prepare and submit, in addition to those referred to in the abovementioned paragraphs, consolidated balance sheets, provided that it owns affiliated companies pursuant to article 42(e) of Codified Law 2190/1920, as currently in force.</i></p>	<p>9. In addition to the financial statements referred to above, the company shall prepare, at the end of each financial year, the Unbundled Financial Statements as provided for by <b>articles 141 and 130 par.4 of Law 4001/2011</b>, as is in force, in accordance with the <b>applicable</b> international accounting standards.</p> <p>The said statements shall be audited by the auditors of the company as stipulated by article 31 hereof and together with the relevant Auditing Report shall be submitted to the General Meeting for approval.</p> <p>10. [Remains as it is]</p> <p>11. [Remains as it is]</p>

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Where **Bold**, harmonization with the **Mandatory Rules** of Law 4001/2011 (Official Gazette vol. A' issue no 179/22.8.2011), other amendments, as well as Codification thereof.

ARTICLES OF INCORPORATION IN FORCE	PROPOSED AMENDMENTS
<p style="text-align: center;"><i>CHAPTER F</i> <b>GENERAL AND TRANSITIONAL PROVISIONS</b> <i>Article 36</i></p> <p>1. <i>Those matters which are not regulated by the Articles of Incorporation hereof or are not regulated in a different manner by Law 2773/1999 (Official Gazette, volume A, issue no. 286) as amended and currently in force, shall be governed by the provisions of Codified Law 2190/1920.</i></p> <p>2. <i>Where in the Articles of Incorporation hereof reference is made to the Codified Law 2190/1920, this shall be understood to refer to the law 2190/1920, as amended and in force henceforth.</i></p>	<p style="text-align: center;"><b>CHAPTER F</b> <b>GENERAL AND TRANSITIONAL PROVISIONS</b> <b>Article 36</b></p> <p>1. Those matters which are not regulated by the Articles of Incorporation hereof or are not regulated in a different manner by Law 2773/1999 National Official Gazette, volume A', issue no. 286) <b>or Law 4001/2011 (Official Gazette volume A' issue no. 179)</b> as amended and currently in force, shall be governed by the provisions of Codified Law 2190/1920.</p> <p>2. [Remains as it is].</p>