

The Board of Directors, by its resolutions No 112/22.5.2007 and 117/5.6.2007, decided to recommend to the General Assembly of PPC S.A. shareholders the following amendments to the Articles of Association:

First of all, the Board of Directors recommends the use of the title "Chief Executive Officer" rather than "Managing Director" throughout the Articles of Association.

Article 1

At the end of par. 2 of Article 1 the trade name of the company is corrected from "PC" to "PPC".

Therefore, par. 2 of Article 1 is amended and formulated as follows:
"In its foreign transactions, the company shall use the name "PUBLIC POWER CORPORATION S.A." and the abridged form of name "PPC S.A." or "PPC".

Article 9

At the end of subparagraph (c) of Article 9 the words "of Competitive and Functional Activities and the Network Management Council" are added.

Therefore, the subparagraph (c) of Article 9 is amended as follows:

"The Management Council of Competitive and Functional Activities and the Network Management Council".

Article 10

In paragraph 2, subpar. (a) of Article 10, the word "attended" is substituted by the phrase "are entitled to attend".

Therefore, sub. (a) of par. 2 of Article 10 is formulated as follows:

"(a) Six (6) members, including the Chief Executive Officer, elected by the General Assembly of the shareholders of the company, in which, however, cannot participate the shareholders who are entitled to attend the meeting of the General Assembly as stipulated in article 20 hereof. The Board of Directors shall elect from among the said members its Chairman and Vice Chairman, pursuant to article 15 hereof".

Article 11

In paragraph 4 of Article 11 hereof after the words "of the Chief Executive Officer", subparagraphs (a) (b) and (c) are added and are formulated as follows:

- a) on the necessity of creating posts of Deputy Chief Executive Officers, as well as on their number and functions thereof, b) on the basic organizational structure of the Company divided into General Divisions, which constitute its highest administrative level, c) on the creation of the posts of General Managers and their functions". As a consequence, the following phrase "on the organizational structure of the company and on the necessity for creating posts of General Managers as well as on the number and functions thereof" is deleted.

Therefore, par. 4 of Article 11 is amended as follows:

- 4 "the Board of Directors shall, upon the recommendation of the Chief Executive Officer, decide : a) on the necessity of creating posts of Deputy Chief Executive Officers, as well as on their number and functions thereof, b) on the basic organizational structure of the Company divided into General Divisions, which constitute its highest administrative level, c) on the creation of the posts of General Managers and their functions".

In paragraph 5 of Article 11, the words "to the Deputy Chief Executive Officers" are added after the words "to the Chief Executive Officer".

Similarly, the words "to the Management Council of Competitive and Functional Activities, to the Network Management Council" are added after the words "to the Management Council". Finally, in the same paragraph, the phrase "The Board of Directors may also assign, by virtue of special contracts, the performance of specific tasks to natural or legal persons, domestic or foreign" is deleted.

Therefore, par.5 of Article 11 is formulated as follows:

- 5."The Board of Directors may, upon the recommendation of the Chief Executive Officer, delegate the exercise of part of its functions, except for those which, pursuant to Codified Law 2190/1920 and to the present Articles of Association, 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 Management Council of Competitive and Functional Activities, to the Network Management Council, to the General Managers, Managers or employees of the company".

Article 12

In paragraph 7 of Article 12 hereof after the words "Minutes shall be kept" the following phrase " in accordance with the law (Article 20, L.2190, as is

currently in force)" is added. The phrase "which shall be entered in a special book" is deleted and the following word "They" is substituted by the words "The minutes". After the word "certified" the phrase "at the meeting concerned or at the next one" is substituted by the phrase "at the next meeting".

Therefore, par.7 of Article 12 is formulated as follows:

7. "Minutes of the proceedings and resolutions of the Board of Directors shall be kept in accordance with the Law (Article 20, Law 2190, as is currently in force). The minutes are signed by the Chairman and the members of the Board present at the relevant meeting and certified at the next meeting of the Board of Directors".

Article 14

In paragraph 1 of Article 14 hereof and after the phrase: " The members of the Board of Directors" the words "the Deputy Chief Executive Officers" are added.

Therefore, par.1 of Article 14 is amended as follows:

1. "The members of the Board of Directors, the Deputy Chief Executive Officers, the General Managers, the Managers, as well as the employees of the company shall not be permitted to perform, on occasion or by profession, without the authorization of the General Assembly of shareholders of the company, either on their own behalf or on behalf of third parties, acts falling within the objects of the company, or be members of boards of directors, executives, employees or representatives of companies pursuing aims similar to those of the company. The subsidiary companies of the company or the companies in the capital of which the company participates shall not be subject to the abovementioned prohibition".

Article 16

In paragraph 2 of Article 16 the phrase "decide on the further organisation of the company, within the scope of the Articles of Association hereof and the relevant resolutions of the Board of Directors" is added after the words "conduct their activities".

Therefore, par. 2 of Article 16 is amended as follows:

2. "The Chief Executive Officer shall be the highest-ranking executive officer of the company, he shall be at the head of all the services thereof, conduct their activities, decide on the further organisation of the company, within the scope of the Articles of Association hereof and the relevant resolutions of the Board of Directors, take the necessary decisions within the framework of the provisions governing the functioning of the company, of the approved programmes and budgets, of the

Strategic Plan (S.P.), of the Business Plan (B.P.) and of the terms of the Management Contract he has entered into with the company pursuant to Article 17 hereof. The Chief Executive Officer shall represent the company within the limits of his functions on the basis of the Articles of Association hereof or of the resolutions of the Board of Directors and may authorize or empower other persons, members of the Board or low-ranking or high-ranking executives of the company to represent him”.

Article 16a

After Article 16, a new Article under No 16a is added and formulated as follows:

Article 16a Deputy Chief Executive Officers

- 1) The Deputy Chief Executive Officers report to the Chief Executive Officer and are at the head of wider business activities structured into General Divisions. They can be members of the Board of Directors, elected by the General Assembly of the shareholders of the company.
- 2) The number and functions of the Deputy Chief Executive Officers are determined by the Board of Directors upon recommendation of the Chief Executive Officer.
- 3) The Deputy Chief Executive Officers are selected through an open tender procedure, unless otherwise decided by the Board of Directors in special cases. The Deputy Chief Executive Officers are appointed by resolution of the Chairman of the Board of Directors, upon the recommendation of the Chief Executive Officer. In the event that the posts of the Chairman and of the Chief Executive Officer are combined in the same person, the resolution for their appointment is made by the Board of Directors. The Deputy Chief Executive Officers, who are also members of the Board of Directors elected by the Shareholders' General Assembly, are appointed by resolution of the Board of Directors and upon the recommendation of the Chief Executive Officer. Their term of office shall be for three years, their remuneration and other benefits are fixed by the Chief Executive Officer who signs the relevant contract. The contract refers, among others, to their evaluation as provided for by the Rules of Operation of the company”.

Article 19

In the title of Article 19 hereof, the words "Management Council" are deleted, as well as paragraphs 1,2 and 4 of the Article hereof.

In par. 3 which becomes par.1, after the words "of the company", the phrase "occupying no posts within its organization structure" is deleted. In the same paragraph after the words "to the Chief Executive Officer, the phrase "or/and to the Deputy Chief Executive Officers is added. After the words "General Manager" the words " The Chief Executive Officer" is added and the words "the Board of Directors" are deleted.

Therefore, paragraph 1 of Article 19 is amended as follows:

1. "The General Managers are high-ranking executives of the company, in charge of independent business activities of the company. 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 can be assigned to another General Manager".

The following two paragraphs (2) and (3) are added:

2. "The number and functions of the General Managers, as well as of the General Divisions are determined by the Board of Directors upon the 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.
3. The General Managers conclude a special contract with the Chief Executive Officer, in which, among others, their remuneration, their benefits and issues concerning their evaluation are defined. More specifically, their evaluation is regulated by the Rules of Operation of the company".

Therefore, Article 19 is amended and formulated as follows:

1. The General Managers are high-ranking executives of the company, in charge of independent business activities of the company. 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 can be assigned to another General Manager.
2. The number and functions of the General Managers, as well as of the General Divisions are determined by the Board of Directors upon the 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.

3. The General Managers conclude a special contract with the Chief Executive Officer, in which, among others, their remuneration, their benefits and issues concerning their evaluation are defined. More specifically, their evaluation is regulated by the Rules of Operation of the company.

Article 19a

A new Article under No 19a hereof is added as follows:

Article 19a

Management Council of Competitive and Functional Activities – Network Management Council

The Management Council of Competitive and Functional Activities – Network Management Council

1. A Management Council of Competitive and Functional Activities (MCCFA) and a Network Management Council (NMC) are constituted within the company. The MCCFA is responsible for the management of issues and matters concerning the functional and competitive activities of the Company (Mines-Generation and Power Supply). The NMC is responsible for the activities which are not exposed to competition (Transmission System - Distribution Network).
2. The MCCFA 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 for the Financial Affairs and Functions, the Human Resources and the Functional Activities.

The NMC is composed of the Chief Executive Officer, who acts as its Chairman, the Deputy Chief Executive Officers if there are any and the General Managers who are responsible for the non competitive activities of the Company, as well as for the Financial Affairs and Functions, the Human Resources and the Functional Activities.

The General Counsel of the Company may attend their meetings according to the opinion of the Chief Executive Officer.

3. The Management Councils operate in conformity with the resolutions of the Board of Directors, ensuring the required consistency in the company's administrative and functional issues

management, as well as in its operation, in what concerns their areas of responsibility. Within this framework, each of the Councils is responsible for important matters concerning, inter alia, the productivity, the performance of the units of the company, the organisation and operation of activities within its area of responsibility, as well as for the budget, Strategic and Business Planning.

Moreover, they decide on the conclusion of contracts concerning materials purchasing, assignment of projects, furnishing of services and generally any kind of financial contract up to an amount fixed by the Board of Directors. They also take decisions and settle any matter pertaining to the execution of the contracts mentioned above.

4. Both Councils hereof operate in accordance with their Rules of Operation as approved by the Board of Directors upon recommendation of the Chief Executive Officer”.

Article 20

In paragraph (1) of Article 20 after the phrase “The candidate who has obtained the largest number of votes or the first two candidates who have obtained comparatively the largest number of votes shall be elected”, a new sentence is added formulated as follows: “ In case of equality of votes, a draw shall take place”.

Therefore, par. (1) of Article 20 is formulated as follows:

“Whenever election of a minority representative to the Board of Directors is required, the minority shareholders shall be invited by the Board to a special meeting of the General Assembly at the seat of the company, having as for sole item on the agenda the election of the members of the Board who are entitled to elect the said representative. For the calling of the said special meeting, articles 25, 26, 26a, 27, 28 and 30 of Codified Law 2190/1920 and articles 23 and 24 hereof shall be applicable, and the resolutions shall be taken in accordance with the usual quorum and majority requirements, by applying, accordingly, the provisions of article 29, pars. 1 and 2, of Codified Law 2190/1920. Every shareholder who participates properly with the right to vote shall be entitled to propose and vote only one member, irrespective of the number of shares held by him. The candidate who has obtained the largest number of votes or the first two ones who have obtained comparatively the largest number of votes shall be elected. In case of equality of votes, a draw shall take place. The Greek State – shareholder shall be excluded from attending the said meeting”.

CHAPTER D

General Assembly

Article 21

In par. 1, subpar. (b) of Article 21, after the words "of the Board of Directors", the word "and" is added and after the word "auditors", the words "and of the international auditor" are deleted.

Therefore, sub.(b) of par. 1 of Article 21 is amended as follows:

" The election of members of the Board of Directors and of the Chief Executive Officer and of the regular auditors".

CHAPTER E

Article 31

In par. 1 of Article 31 hereof, after the words "audited by", the words "an auditor or" are deleted and after the word "auditors", the following phrase " of the Body of Chartered Auditors, as stipulated in Codified Law 2190/1920, in conjunction with article 75 of Law 1969/1991 (Official Gazette, volume A, issue no. 167) and presidential decrees 226/1992 and 227/1992 (Official Gazette, volume A, issue no. 120) as same are in force from time to time, as well as by an auditor" is also deleted. At the end of the same par., the words "and the law" is added.

Therefore, par. 1, of Article 31 is amended as follows:

"In order that a valid resolution is taken by the General Assembly on the annual accounts (annual financial statements) of the company, these accounts shall have been previously audited by auditors of internationally recognized authority, possessing the prerequisites for performing an audit on the basis of the International Auditing Principles and the law".

In paragraph (2) the words "chartered" and the phrase "and the auditor of internationally recognized authority" are deleted.

Therefore, paragraph (2) is formulated as follows:

"At each annual regular meeting, the General Assembly of shareholders shall elect the auditors as stipulated in paragraph 1 of the article hereof".

In par. 3, the words "the chartered auditors" are deleted and after the words "the auditors," the words "of international authority" are also deleted. Moreover, after the word "article", the phrase "such auditors must be notified of their appointment by the company" is substituted by the one "such auditors must be notified of their appointment, based on which they shall be subject to all responsibilities and obligations during the performance of their duties". The phrase "in case they shall not refuse such appointment within a time period of five (5) days, they shall be deemed to have accepted same" is deleted and after the word "obligations" the phrase "as provided for by" is added.

Therefore, par. 3 is formulated as follows:

"Within five (5) days from the meeting of the General Assembly of shareholders of the company, at which the auditors provided by paragraph 1 of this article were appointed, such auditors shall be notified of their appointment, based on which they shall be subject to all responsibilities and obligations during the performance of their duties, as provided for by articles 37 and 43a, par. 3, subpar. (c), of Codified Law 2190/1920.

Article 32

In paragraph 9 of Article 32 hereof, in the sentence following subpar. (c), the word "chartered" is deleted. The phrase "and by the auditor of recognized international authority" is deleted.

As a consequence, the phrase is amended and formulated as follows:

"The said statements shall be audited by the auditors of the company as stipulated in article 31, par.1, hereof".