

DRAFT DEMERGER ACT

Of the Societe Anonyme under the trade name "PUBLIC POWER CORPORATION SOCIETE ANONYME" and distinctive title "P.P.C. S.A.", by way of hive-down of a business sector and establishment of a new company pursuant to Law 4601/2019, the provisions of Law 4872/2021, Law 4548/2018, the ratified by Law 4956/2022 "Framework Programme Contract under par. 4 of article 155 of Law 4759/2020 between the Hellenic Republic and the societies anonymes with distinctive title: "METAVASI S.A." and "PPC S.A.", par. 4 of Article 5 of Law 2859/2000, article 52 of Law 4172/2013 and article 61 of Law 4438/2016 (hereinafter, called, the "**Demerger**").

These draft terms of Demerger by way of hive-down of a business sector (hereinafter, called, the "**Draft Demerger Act**") have been prepared and drafted by the Board of Directors of the Societe Anonyme under the trade name "PUBLIC POWER CORPORATION SOCIETE ANONYME" and distinctive title "P.P.C. S.A.", with TIN No. 090000045 and G.E.MI No 000786301000 (hereinafter, called: the "**Demerged Entity**"), following its decision dated 4.10.2022, by virtue of which it was decided to initiate the process for the hive-down of the Business Sector of Post-Lignite Exploitation of the Core Lignite Phase-out Zones of PPC S.A., which included the overall Activity of the Post-Lignite Exploitation of the Core Lignite Phase-out Zones of Kozani, Florina and Megalopolis of the Demerged Entity, as this (the Business Sector) is specifically set out in articles 27 and 28 of Law 4872/2021 and articles 1.1.25 and 3 including Annex 1 of the ratified by the Law 4956/2022 "Framework Programme Contract under par. 4 of article 155 of Law 4759/2020 between the Hellenic Republic and the societies anonymes with distinctive title: "METAVASI S.A." and "PPC S.A." (hereinafter, called, the "**Business Sector**") with the establishment of a new company, namely the societe anonyme under the trade name "METALIGNITIKI SINGLE MEMBER SOCIETE ANONYME" and distinctive title "METALIGNITIKI S.A." (hereinafter, called, the "**Beneficiary**") and the transfer/contribution of the Business Sector to the latter.

The Draft Demerger Act, along with its Annexes, which constitute an integral part thereof, to be submitted for approval to the General Meeting of Shareholders of the Demerged Entity, shall be signed on 20.2.2023 by a representative of the Demerged Entity especially authorized to this purpose by the decision of the Board of Directors dated 20.2.2023, pursuant to which

the present Draft Demerger Act was approved, in accordance with Articles 57 and 59-74 of Law 4601/2019, as currently in force, as follows:

Article 1

Demerged Entity

Demerged Entity is the Societe Anonyme under the trade name "**PUBLIC POWER CORPORATION SOCIETE ANONYME**" and distinctive title "**P.P.C. S.A.**", with TIN No. 090000045 and G.E.MI No 000786301000 (hereinafter, called, the "**Demerged Entity**") with registered seat at 30 Chalkokondyli str., GR 104 32 Athens.

Article 2

Beneficiary

Beneficiary is the established, simultaneously with the drafting of the demerger Act, societe anonyme under the trade name "METALIGNITIKI SINGLE MEMBER SOCIETE ANONYME" and distinctive title "METALIGNITIKI S.A." (hereinafter, called, the "**Beneficiary**"), which shall have its seat in the Municipality of Athens, Attica, having as its object the development of the Business Sector of Post-Lignite Exploitation of the Core Lignite Phase-out Zones of PPC S.A., which involves the overall Activity of Post-Lignite Exploitation of the Core Lignite Phase-out Zones of Kozani, Florina and Megalopolis of the Demerged Entity, as this (the Business Sector) is specifically set out under articles 27 and 28 of Law 4872/2021 and under articles 1.1.25 and 3, including Annex 1 of the ratified by the Law 4956/2022 "Framework Programme Contract under par. 4 of article 155 of Law 4759/2020 between the Hellenic Republic and the societes anonymes with distinctive title: "METAVASI S.A." and "PPC S.A"" (hereinafter, called, the "**Business Sector**"). The share capital of the Beneficiary will amount to one hundred sixty-two million one hundred eighty-two thousand four hundred eighty-three (162,182,483) Euros, divided in total into one hundred sixty-two million one hundred eighty-two thousand four hundred eighty-three (162,182,483) ordinary registered shares with voting rights, with a nominal value of one (1) Euro each.

Article 3

3.1. The Business Sector to be hived-down by the Demerger Act hereinunder and contributed to the Beneficiary is the total of the assets and liabilities of the Business Sector of Post-Lignite Exploitation of the Cores of Lignite Phase-out Zones of the Demerged Entity, as defined in articles 27 and 28 of Law 4872/2021 and in articles 1.1.25 and 3, including Annex 1, of the ratified by the Law 4956/2022 " Framework Programme Contract under par. 4 of article 155 of Law 4759/2020 between the Hellenic Republic and the societies anonymes with distinctive title: "METAVASI S.A." and "PPC S.A."".

3.2. The Business Sector includes: (a) The rights of any kind whatsoever to the real estate located in the lands of the Amyntaio Mine of the Western Macedonia Lignite Centre, and which are identified on the topographic maps attached to the Framework Programme Contract under par. 4 of Article 155 of Law 4759/2020 (OG A' 245), (b) the rights of any kind whatsoever to the real estate located in the lands of the Kleidi Mine, which are identified on the topographic maps attached to the Framework Programme Contract under par. 4 of Article 155 of Law 4759/2020, (c) the rights of any kind whatsoever to the real estate located in the lands of the Ptolemaida Mine of the Western Macedonia Lignite Centre, which are identified on the topographic maps attached to the Framework Programme Contract under par. 4 of Article 155 of Law 4759/2020, (d) the rights of any kind whatsoever to the real estate located in the lands of the Megalopolis Mine, which are identified on the topographic maps attached to the Framework Programme Contract under par. 4 of Article 155 of Law 4759/2020, (e) the rights of any kind whatsoever to the buildings of Megalopolis along with the underlying real estate in the land, which are identified on the topographic maps attached to the Framework Programme Contract under par. 4 of Article 155 of Law 4759/2020, (f) the fixed assets of any kind whatsoever and any other tangible or intangible assets relating to the activity of the Business Sector and included in the draft demerger Act and in the Business Sector's balance sheet.

3.3. The Business Sector is depicted in Annex 1 of the ratified by the Law 4956/2022 "Framework Programme Contract under par. 4 of article 155 of Law 4759/2020 between the Hellenic Republic and the societies anonymes with distinctive title: "METAVASI S.A." and "PPC S.A."" , which is detailed herein

below, as well as in the Transformation Balance Sheet and the Valuation Report.

3.4. For the purpose of this Demerger hereinafter, a transformation balance sheet of the Demerged Entity was prepared pursuant to the decision of its Board of Directors dated 4.10.2022 with reference date 31.7.2022 (hereinafter, called, the "**Transformation Balance Sheet**"), which is attached hereto as Annex A and is an integral part thereof.

3.5. It is clarified that the Business Sector does not include and therefore are not transferred to the Beneficiary, in accordance with the provision of article 28 par. 1 of Law 4872/2021, the existing rights of exploration and exploitation of solid fossil fuels granted to the Demerged Entity, which shall remain with the Demerged Entity, and any licenses or approvals related to this mining activity, as well as the right to use and exploit the lands and related infrastructure to be transferred under this Hive-down, which remains with the Demerged Entity for as long as lignite activity is permitted on these lands.

3.6. The valuation of the assets of the Business Sector, in accordance with article 17 of Law 4548/2018, as it appears in the Transformation Balance Sheet, has been performed by the auditing company "GRANT THORNTON CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS SOCIETE ANONYME " and more in particular by the chartered auditors Mr. Dimitrios Douvris (S.O.E.L. Reg. no 33921) and Mr. Stergios Detsikas (S.O.E.L. Reg. no 41961) and is attached as Annex B to this document (hereinafter, called, the "**Valuation Report**").

3.7. The assets and liabilities of the Business Sector, as they appear in the Transformation Balance Sheet and the Valuation Report and as the rest of such assets and liabilities will be constituted until the legal completion of the Demerger, will be transferred by means of collective entries as assets and liabilities of the Beneficiary.

3.8. It is noted that, as shown in the annual (standalone and consolidated) financial statements of the Demerged Entity for the year ended on 31.12.2021, the Business Sector represents less than 30% of the consolidated turnover of the Demerged Entity's group of companies. Therefore, no information document shall be required, in accordance with article 4.1.3.12.

of the Athens Exchange Regulation, as in force, and the applicable stock exchange legislation.

Article 4 **Hive-down Process**

4.1. The hive-down of the Business Sector and its contribution to the Beneficiary shall be effected pursuant to the provisions of articles 57 par. 3 and 59-74 of Law 4601/2019, in conjunction with the provisions of Law 4872/2021, Law 4548/2018, Law 4172/2013, article 5, par. 4 of Law 2859/2000, of article 61 of Law 4438/2016 and of the ratified by the Law 4956/2022 "Framework Programme Contract under par. 4 of article 155 of Law 4759/2020 between the Hellenic Republic and the societies anonymes with distinctive title: "METAVASI S.A." and "PPC S.A.", based on the assets of the Business Sector as reflected in the Transformation Balance Sheet.

4.2. The contributed assets and liabilities of the Business Sector shown in the Transformation Balance Sheet were valued in accordance with article 17 of Law 4548/2018 by the auditing company "GRANT THORNTON CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS SOCIETE ANONYME " and more in particular by the chartered auditors Mr. Dimitrios Douvris (S.O.E.L. Reg. no 33921) and Mr. Stergios Detsikas (S.O.E.L. Reg. no 41961) and are reflected in the Valuation Report dated 31.10.2022 of Annex B hereof.

4.3. This Draft Demerger Act shall be registered in the General Electronic Commercial Register [G.E.MI.] and posted on its website at least one (1) month before the date of the General Meeting of the Demerged Entity called to decide on this Draft Demerger Act hereof. The hive-down of the Business Sector and the establishment of the Beneficiary shall be completed upon the registration in the G.E.MI. of the relevant approval decision of the competent supervisory authority, as required under the provisions of Articles 68, 69 par. 1 and 2, 70 par. 1 and 74 par. 4 of Law 4601/2019. Any rights of shareholders or creditors of the Demerged Entity shall be exercised in accordance with the applicable provisions.

4.4. Pursuant to Article 30 of Law 4872/2021, as in force, transactions carried out after the date of the preparation of the Business Sector balance sheet and until the completion of this Demerger, which relate to the above-mentioned Business Sector, are deemed to be carried out on the Demerged Entity's account. The accounting and tax result of the above transitional

period shall be included in the accounting and tax result of the Demerged Entity. The Beneficiary shall transfer to its books by means of collective entries only the balances of the balance sheet accounts of the Business Sector to be transferred as these will be on the date of completion of this Demerger. Pending the completion of the latter, PPC S.A. is not obliged to separate accounting monitoring of the Business Sector's assets to be transferred for tax purposes.

4.5. From the date of completion of the hive-down of the Business Sector and the establishment of the Beneficiary, all actions and transactions of the Demerged Entity, connected to the Business Sector, shall be deemed to have been conducted in the name and on behalf of the Beneficiary.

4.6. The Board of Directors has drafted the detailed report dated 20.2.2023, in accordance with the provisions set out under article 61 of Law 4601/2019, which shall be published to the G.E.M.I. along with the draft hereof.

Article 5 Demerger Results

5.1. The details resulting from the Transformation Balance Sheet shall constitute, after the Demerger, details of the Beneficiary's balance sheet. On the day of registration with the G.E.M.I. of the resolution of the General Meeting of Shareholders of the Demerged Entity approving the Demerger, the notarial deed of demerger of the Demerged Entity and the articles of Incorporation of the Beneficiary, as set out below, along with the pertinent approval decision of the competent authority (hereinafter, called, the "**Demerger Date**"), the Demerger process is completed and the following results shall be applicable automatically and simultaneously between the Demerged Entity and the Beneficiary and vis-à-vis third parties:

(a) The Beneficiary shall be established under the Articles of Incorporation which shall be approved by the General Meeting of the shareholders of the Demerged Entity and included in the final demerger Act to be drawn up in the form of a notarial deed,

(b) The Beneficiary shall be substituted ipso iure and without any other formality being required, as universal successor, to all property (assets and liabilities) of the Business Sector to be transferred to it, as reflected under

Articles 27 and 28 of Law 4872/2021 and in articles 1.1.25 and 3, including Annex 1 of the ratified by the Law 4956/2022 "Framework Programme Contract under par. 4 of article 155 of Law 4759/2020 between the Hellenic Republic and the societies anonymes with distinctive title: "METAVASI S.A." and "PPC S.A.", in the Transformation Balance Sheet and the Valuation Report dated 31.10.2022 and formed until the Demerger Date. In the context of the universal succession, the Beneficiary shall acquire all rights, obligations and in general all legal relationships of the Demerged Entity pertaining to the Business Sector.

(c) The Beneficiary shall be the owner, possessor, holder and beneficiary of all movable and immovable assets of the Demerged Entity, of any claims of the latter against third parties for any reason whatsoever and all assets in general relating to the Business Sector, unless otherwise specified in the Demerger Act and the law. Based on the above, any other right, intangible asset, claim or other asset relating to the aforementioned Business Sector of the Demerged Entity, even if not yet specifically referred to or precisely described herein, either by omission or oversight, licenses of any kind granted by the authorities, as well as the rights or legal relationships arising from any other relevant contract or legal act, which, upon the completion of the Business Sector's hive-down and upon completion of the formalities and conditions required by the standing provisions, shall be transferred to the Beneficiary which shall acquire full ownership thereon.

5.2. The full description of the assets of the company contributing the Business Sector, for the transfer of which a special formality is required, shall be carried out in accordance with the provisions of article 28 of Law No. 4872/2021. The transcription of the rights in rem, in general, to be transferred by the Demerged Entity shall be carried out in accordance with the provisions of article 28 of Law 4872/2021.

5.3. Any pending legal proceedings of the Demerged Entity pertaining to the Business Sector shall be continued ipso iure by the Beneficiary or against it, without any specific formality or declaration being required on the part of the Beneficiary for their continuation, and no violent interruption of such proceedings shall take place.

5.4. As a result of the Demerger, the Demerged Entity shall become the sole shareholder of the Beneficiary by receiving the shares to be issued by the Beneficiary upon its establishment, as a result of the contribution of the

Business Sector, pursuant to the specific provisions under articles 6 and 7 hereof.

5.5. The Beneficiary assumes the tax reserves formed by the Demerged Entity which are related to the Business Sector and enjoys the tax exemptions under the conditions that would have applied to the Demerged Entity, had the transfer not taken place. An exception to this are revaluation differences of fixed assets and other assets, that arose under other laws prior to the transformation, such as Law 2941/ 2001 (Official Gazette Issue A' No. 201) and Law 3229/2004 (Official Gazette Issue A' No. 38), which shall remain with the Demerged Entity. No tax losses are to be transferred as there are no tax losses related to the Business Sector.

Article 6

Share Capital of the Beneficiary

6.1. The share capital of the Beneficiary shall be formed pursuant to article 27 of Law 4872/2021, based on the value of the net assets of the Business Sector, as this results from the Valuation Report.

6.2. On this basis, the share capital of the Beneficiary will amount to one hundred sixty-two million one hundred eighty-two thousand four hundred eighty-three (162,182,483) Euros, divided in total into one hundred sixty-two million one hundred and eighty-two thousand four hundred eighty-three (162,182,483) ordinary registered shares with voting rights, with a nominal value of one (1) Euro each.

6.3. In return for the contribution of the Business Sector, the Demerged Entity shall acquire all the shares of the Beneficiary, in accordance with the provisions of article 57 par. 3 of Law 4601/2019 and article 27 of Law 4872/2021.

6.4. As regards the fairness and reasonableness of the terms of the Demerger and the confirmation of the above, the Demerged Entity engaged the auditing company "GRANT THORNTON CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS SOCIETE ANONYME " and more in particular the chartered auditors Mr. Dimitrios Douvris (S.O.E.L. Reg. no 33921) and Mr. Stergios Detsikas (S.O.E.L. Reg. no 41961) in order to review the Draft Demerger Act and draft the written report pursuant to article 62 of Law 4601/2019.

6.5. Upon completion of the hive-down and contribution of the Business Sector to the Beneficiary, one hundred sixty-two million one hundred eighty-two thousand four hundred eighty-three (162,182,483) ordinary registered shares with a nominal value of one (1) Euro each, representing 100% of the share capital of the Beneficiary, shall be issued by the Beneficiary and shall be acquired by the Demerged Entity in accordance with the law.

6.6. From the date of completion of the hive-down and contribution of the Business Sector, the Beneficiary shall take any necessary steps to register the Demerged Entity as a shareholder in the register of shareholders maintained by the Beneficiary; the shares delivered to the Demerged Entity shall give the latter the right to participate in the profits of the Beneficiary.

6.7. No other special conditions or special terms are provided for in relation to the right of the Demerged Entity to participate in the profits of the Beneficiary.

Article 7

Actions and financial results of the Demerged Entity under article 59 par. 2 case e' and 70 of Law 4601/2019

Pursuant to Article 30 of Article 4872/2021, as in force, transactions carried out after the date of the preparation of the Business Sector balance sheet and until the completion of this Demerger, which relate to the above-mentioned Business Sector to be transferred, shall be deemed to be carried out on behalf of the Demerged Entity. The Beneficiary shall transfer to its accounting books by means of collective entries only the balances of the balance sheet accounts of the Business Sector to be transferred, as these arise on the date of completion of this Demerger. Pending the completion of the latter, PPC S.A. shall not be subject to separate accounting monitoring of the Business Sector's assets to be transferred for tax purposes.

Article 8

Special Advantages (article 59, par. 1 case g' of Law 4601/2019) – Special Rights or Privileges

8.1. No special or other advantages shall be provided to the members of the Board of Directors and the internal or regular auditors of the Demerged Entity and the Beneficiary.

8.2. There shall be no shareholders in the Demerged Entity with special rights or privileges and no special rights or privileges shall be granted to the Beneficiary's shareholders.

Article 9

Draft Articles of Incorporation of the Beneficiary

The Draft Articles of Incorporation of the Beneficiary to be submitted to the shareholders of the Demerged Entity is as follows:

Article 1

ESTABLISHMENT- TYPE OF COMPANY - TRADENAME

The present Articles of Incorporation establishes a Single Person Societe Anonyme under the tradename "METALIGNITIKI MONOPROSOPI ANONYMI ETAIREIA" and the distinctive title "METALIGNITIKI A.E.". In its transactions abroad, the company shall use the trade name "METALIGNITIKI SINGLE MEMBER SOCIETE ANONYME" and the distinctive title "METALIGNITIKI S.A.".

Article 2

SEAT

2.1. The company's seat shall be the Municipality of Athens.

2.2. Any dispute between the Company and its shareholders or third parties shall be subject exclusively to the jurisdiction of the Courts of the Company's seat. The Company may be sued only in these Courts, even in cases where special jurisdictions apply, unless otherwise provided by law or if arbitration has been agreed between the Company and any third party non-shareholder.

Article 3
OBJECT

3.1. The object of the company shall be the development of the Business Sector of Post-Lignite Exploitation of the Core Lignite Phase-out Zones of PPC S.A. , which involves the overall Activity of Post-Lignite Exploitation of the Core Lignite Phase-out Zones of Kozani, Florina and Megalopolis of the Demerged Entity, as this (the Business Sector) is specifically set out in articles 27 and 28 of Law 4872/2021 and in articles 1.1.25 and 3, including Annex 1 of the ratified by the Law 4956/2022 “Framework Programme Contract under par. 4 of article 155 of Law 4759/2020 between the Hellenic Republic and the societies anonymes with distinctive title: “METAVASI S.A.” and “PPC S.A””. (hereinafter called the “Business Sector”).

3.2. In order to attain this object, the Company may: a) pursue its object whether directly or via any of its subsidiary companies, b) establish or participate in any way whatsoever in companies of any legal form, existing or to be established in the future, irrespective of their object, establish branches, plants, agencies, offices or simply appoint representatives anywhere in Greece or abroad, as well as to represent commercial or industrial firms, domestic or foreign, with objects similar to the object of the company. (c) to participate, in Greece and abroad, in companies and associations of persons of any type, form and purpose, whether similar or not; (d) to cooperate (whether through a company or otherwise) in any way whatsoever with any domestic or foreign natural or legal person; (e) to enter into any contract of guarantee, security in personam or in rem in connection with or to promote its objects; (f) to enter into and perform any loan or financing agreement and to provide security for any of its obligations; (g) to perform any other acts appropriate or required in connection with or in furtherance of its objects;

Article 4
DURATION

4.1. The duration of the company shall be indefinite, commencing upon registration of these Articles of Incorporation in the General Electronic Commercial Register (G.E.M.I.).

4.2. By a decision of the General Meeting, which amends this article, taken by an increased quorum and majority, the duration of the Company may be changed to a fixed term.

Article 5
SHARE CAPITAL – SHARES

5.1. The share capital of the company is set at one hundred sixty-two million one hundred eighty-two thousand four hundred eighty-three (162,182,483) Euros, broken down as follows: paid-up amount of one hundred sixty-two million one hundred eighty-two thousand four hundred eighty-three (162,182,483) Euros contributed in kind, divided into one hundred sixty-two million one hundred eighty-two thousand four hundred eighty-three (162,182,483) registered shares, with a nominal value of one (1) euro each.

5.2. The above share capital is formed and arises as a result of the contribution in kind of the Business Sector of Post-Lignite Exploitation of the Core Lignite Phase-out Zones of PPC S.A. to the Company. The above business sector involves the overall Activity of Post-Lignite Exploitation of the Core Lignite Phase-out Zones of Kozani, Florina and Megalopolis of the Demerged Entity, as this (the Business Sector) is specifically set out in articles 27 and 28 of Law 4872/2021 and in articles 1.1.25 and 3, including Annex 1 of the ratified by the Law 4956/2022 “Framework Programme Contract under par. 4 of article 155 of Law 4759/2020 between the Hellenic Republic and the societes anonymes with distinctive title: “METAVASI S.A.” and “PPC S.A.””.

5.3. The book value of the Business Sector according to the valuation report dated December 2022 pursuant to article 17 of Law 4548/2018, drafted by the auditing company "GRANT THORNTON CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS SOCIETE ANONYME " and more in particular by the chartered auditors Mr. Dimitrios Douvris (S.O.E.L. Reg. no 33921) and Mr. Stergios Detsikas (S.O.E.L. Reg. no 41961,) amounts to one hundred sixty-two million one hundred eighty-two thousand four hundred eighty-three (162,182,483) Euros.

Article 6
GENERAL MEETING

The General Meeting of shareholders is the supreme body of the company, shall convene and decide on all matters concerning the company, as provided for by law.

Article 7

COMPOSITON AND TERM OF OFFICE OF THE BOARD OF DIRECTORS

7.1. The Company is managed by the Board of Directors consisting of three (3) members.

7.2. The members of the Board of Directors shall be elected by the General Meeting of the company's shareholders for a five-year (5) term of office, which is extended until the first Ordinary General Meeting to be held after the expiration of their term.

Article 8

FINANCIAL YEAR

The financial year has a twelve-month duration ending on the thirty first day (31st) of December of each calendar year. Exceptionally, the first financial year of the company shall start upon registration with the General Electronic Commercial Register (G.E.M.I.) of the present and, if required, of the Administrative Decision of the competent supervisory authority for the granting of the authorisation of incorporation and the approval of the Articles of Incorporation, and shall end on 31.12.2023.

Article 9

COMPOSITION OF THE FIRST BOARD OF DIRECTORS

9.1. The first Board of Directors shall consist of the following persons:

1) Full identity details (full name, full name of parents, ID card number or passport number, place and year of birth, nationality, full residential address, TIN, e-mail address), Chairman.

2) Full identity details (full name, full name of parents, ID card number or passport number, place and year of birth, nationality, full residential address, TIN, e-mail address), Deputy Chairman.

3) Full identity details (full name, full name of parents, ID card number or passport number, place and year of birth, nationality, full residential address, TIN, e-mail address), Member.

9.2. The company shall be represented and bound towards third parties, in all its relations and transactions in general by the Chairman [.....], by his/her signature alone under the company's name and in case he/she is temporarily unable to perform his/her duties or is absent, by the Members, [.....], each acting separately.

Article 10

For those matters not regulated by the present Articles of Incorporation, the provisions of Law 4548/2018, as in force, shall apply.

Article 11

Initial contribution of shareholders to the share capital

The share capital of the Company, set forth in Article 5 of the Articles of Incorporation in the total amount of one hundred sixty-two million one hundred eighty-two thousand four hundred eighty-three (162,182,483) Euros, is formed and arises as a result of the completion of the demerger of the societe anonyme under the trade name "PUBLIC POWER CORPORATION SOCIETE ANONYME" (distinctive title "PPC S.A.") with General Electronic Commercial Registry (G.E.MI) No 000786301000, by way of hive-down of the Business Sector of Post-Lignite Exploitation of the Core Lignite Phase-out Zones (hereinafter, called, the "Business Sector"). The above Business Sector involves the overall Activity of Post-Lignite Exploitation of the Core Lignite Phase-out Zones of Kozani, Florina and Megalopolis of the Demerged Entity, as this (the Business Sector) is specifically set out in articles 27 and 28 of Law 4872/2021 and in articles 1.1.25 and 3, including Annex 1 of the ratified by the Law 4956/2022 "Framework Programme Contract under par. 4 of article 155 of Law 4759/2020 between the Hellenic Republic and the societes anonymes with distinctive title: "METAVASI S.A." and "PPC S.A.". The book value of the Business Sector according to the valuation report dated December 2022 pursuant to article 17 of Law 4548/2018, drafted by the auditing company "GRANT THORNTON CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS SOCIETE ANONYME " and more in particular by the chartered

auditors Mr. Dimitrios Douvris (S.O.E.L. Reg. no 33921) and Mr. Stergios Detsikas (S.O.E.L. Reg. no 41961) amounts to one hundred sixty-two million one hundred eighty-two thousand four hundred eighty-three (162,182,483) Euros. As a result of the completion of the Demerger, the Demerged societe anonyme under the trade name “PUBLIC POWER CORPORATION SOCIETE ANONYME” with G.E.MI. no 000786301000 becomes the sole shareholder of the Company by acquiring all the aforementioned shares issued by the Company.”

Article 10 Final Provisions

10.1. The present Draft Demerger Act shall be subject to publicity in accordance with Law 4601/2019, shall be submitted for approval to the General Meeting of the shareholders of the Demerged Entity along with the Articles of Incorporation of the Beneficiary, shall take the form of notarial deed pursuant to article 67 par. 2 of Law 4601/2019 and article 28 of Law 4872/2021, and shall be subject to registration in the G.E.MI. of above decision and the notarial deed of the Demerger, as well as to the approval thereof by the competent authority, pursuant to Law 4601/2019 and articles 27 and 28 of Law 4872/2021, as applicable from time to time.

10.2. The shareholders of the Demerged Entity shall have the right, in accordance with article 84 of Law 4601/2019, at least one (1) month prior to the convocation of the General Meeting called to decide on the Demerger, to be informed at the registered seat of the Demerged Entity on the documents provided for under Article 63 par. 1 cases a', b', d' and e' of Law 4601/2019.

10.3. The Demerged Entity represents and warrants that the property of the Business Sector as a whole (assets and liabilities) is the one that appears in the Transformation Balance Sheet, which shows the assets to be contributed, transferred and delivered to the Beneficiary.

10.4. The Demerged Entity shall comply with all the provisions of the law and this Act and shall observe all the formalities provided for by the applicable legislation, shall take all necessary actions, proceed to all disclosures, formalities or special formalities that may be required by the applicable legislation for the transfer of the Business Sector.

10.5. There are no further categories of shareholders in the Demerged Entity whose approval is necessary for the Demerger. There are no holders in the Demerged Entity of securities other than shares from which special rights arise.

In witness thereof, the present Draft Demerger Act has been prepared and is duly signed by the legal representative of the Demerged Entity.

Athens, February 20th 2023

For the Board of Directors of
"PUBLIC POWER CORPORATION SOCIETE ANONYME"

Georgios Stassis
Chairman of the Board of Directors and Chief Executive Officer

Annex A

Transformation Balance Sheet

ANNEX B

VALUATION REPORT