



Legal & Corporate Governance
Group Function

Corporate Governance Unit
Secretariat of the Nomination, Remuneration
and Recruitment Committee

Athens, 21 March 2025

Reg. No/LCG/GrF/

RECOMMENDATION-PROPOSAL
TO THE BOARD OF DIRECTORS

Subject: Proposal for the election of Chief Executive Officer of the Company, in accordance with Article 15 of the Articles of Incorporation, and election of Members of the Board of Directors of PPC S.A., due to the expiration of their term of office.

Reference: (a) Law 4706/2020
(b) Law 5178/2025
(c) NRRC Rules of Procedure
(d) Articles of Incorporation of PPC S.A.
(e) Suitability Policy for the Members of the Board of Directors of PPC S.A.

In view of the expiration of the term of office, within the next few months, of nine (9) members of the Board of Directors of PPC S.A., including the Chairman and CEO, as follows:

S/N	Member	BoD Position
1	Georgios Stassis	Chairman of the BoD & Chief Executive Officer, Executive Member
2	Pyrros Papadimitriou	Vice Chairman of the BoD, Independent Non-Executive Member of the BoD
3	Alexandros Paterakis	Executive Member - Deputy Chief Executive Officer
4	Stefanos Kardamakis	Independent Non-Executive Member
5	Alexandros Fotakidis	Non-Executive Member
6	Despoina Doxaki	Independent Non-Executive Member

7	Ioannis Papachristou ¹	Non-Executive Member
8	Maria Psyllaki	Independent Non-Executive Member
9	Georgios Karakousis	Executive Member - Deputy Chief Executive Officer

there is a need to convene an Extraordinary General Meeting of the shareholders in the near future to elect nine (9) members on the Board of Directors of PPC S.A.

Historically, at PPC, and since its transformation into a *societe anonyme* by the P.D. 333/2000 [Government Gazette vol. A issue 278/2000], the members of the Board of Directors were elected or appointed with differentiated terms of office by different groups of shareholders or bodies. During PPC's transition from a broader public sector entity to a listed company operating under private sector rules, the election of the members of the Board of Directors was narrowed and is now carried out by the Company's shareholders by virtue of a resolution of the General Meeting in accordance with the provisions of the applicable Article 9 of the Company's Articles of Incorporation and Law No. 4548/2018 on *societes anonymes*; nevertheless, for the aforementioned historical reasons, the members have differentiated, uneven terms of office among them.

Due to this fact, the competent services of the General Commercial Registry (GEMI) indicated that it is required that either the differentiated terms of office be unified or that, in any case, the competent corporate body clearly identify the groups of Board Members with differentiated terms of office, pursuant to Article 85, paragraph 2 of Law 4548/2018 and the theory of staggered boards.

Based on the above Article in conjunction with the explicit provision of Article 9 par. 2 item (b) of the applicable Articles of Incorporation, the General Meeting of PPC S.A. is the competent corporate body and is called upon to decide and clearly define the groups of partial/uneven terms of office of the members of the Board of Directors in the most unified manner.

In addition, the recent Law 5178/14-02-2025 (Government Gazette A22/14.02.2025) on gender balance on the Boards of Directors, under which provisions are amended or added to Law No. 4706/2020 (Article 3A, par. 3 and par. 4) provides that: *"Companies that employ 250 employees or more and have an annual turnover of at least €50,000,000 or an annual balance sheet of at least €43,000,000, must, among other things:*

- *have a percentage of the underrepresented gender on the Board of Directors that **is not less than 33%** of the total number of members. In the case of a fraction, the percentage shall be **rounded to the nearest whole number** and*
- *include, in the above 33% percentage, at least one executive member of the underrepresented gender when three or more executive members are seated on the Board of Directors."*

The new legislative framework entails the need to modify the composition of the Board of Directors of PPC S.A., given that currently three (3) members of the underrepresented gender (representing 27% of the total number of Members) participate in the Board of Directors of the Company, while under the new provisions they must be increased to four (4) Members (representing 33% of the total number of Members).

¹Mr. Ioannis Papachristou was elected as Board Member (Non-Executive Member) on 18.03.2025 (BoD Decision No 19/18.3.2025) replacing the resigned Member Mr. Grigorios Dimitriadis and for the remainder of his term of office, i.e. until 28.06.2025, in accordance with Article 82 par. 1 of Law 4548/2018.

Although the deadline for the implementation of the aforementioned Law is **June 30th, 2026**, it is proposed that the relevant requirements be satisfied on the occasion of the proposed election of the Members of the Board of Directors, due to the imminent expiration of their term.

At the same time, in accordance with Article 152 of Law 4548/2018, as amended by virtue of Article 8 of Law 5164/2024, reference is made to "*the diversity policy applied to the company's administrative, management and supervisory bodies with regard to gender and other aspects such as, for example, the age, disability or educational and professional background of the members, the objectives of this diversity policy, the way in which it has been implemented and the results annually*", which must be included in the annual Statement of Corporate Governance.

Pursuant to Article 9 par. 2 of the Articles of Incorporation of PPC S.A. in conjunction with Article 12 of the Suitability Policy "*Diversity, equality, adequate gender representation*", which also includes the provision for the representation of a wide range of shareholders, the NRRC takes into consideration the criteria of diverse representation on the Board of Directors encompassing gender, age, educational/professional background and shareholder representation when making proposals for the appointment of Board members. Specifically, the Company undertakes the necessary initiatives to ensure the representation of a wider range of shareholders, in accordance with Article 12 of the Suitability Policy, as previously mentioned, who either individually or cumulatively represent at least 10% of the Company's share capital.

Consequently, given that: the Hellenic Corporation of Assets and Participations S.A. (HCAP) is a shareholder of PPC S.A. with a 35.3% stake, and "Selath Holdings S.à r.l." (an entity indirectly controlled by CVC Capital Partners PLC) with a direct shareholding of 10.34% of the share capital of PPC S.A., the NRRC addressed a letter, on 7.3.2025, to both of the above shareholders with a stake exceeding 10%, regarding the potential exercise of their rights arising under the above, so that any proposals, in particular if they relate to any new candidacies, may be evaluated in accordance with the provisions of the Law and the Suitability Policy of PPC S.A.

In its letter of 17.03.2025, the HCAP "*taking into account the high level of effectiveness of the Board of Directors of PPC S.A. and the fact that Mr. Ch. Glavanis, who was originally proposed to PPC by the Growthfund*", submitted a proposal for the candidates for re-election as Non-Executive Members of the Board of Directors of PPC S.A., Mr. Ioannis Papachristou², Mr. Stefanos Kardamakis, and Ms. Despoina Doxaki.

"Selath Holdings S.à r.l." (an entity indirectly controlled by CVC Capital Partners PLC) through its competent services submitted on 18.03.2025 its proposal for the re-election of Mr. Alexandros Fotakidis as member of the Board of Directors and was in favour of the election (or re-election) of the members of the Board of Directors of PPC S.A.

In accordance with the Suitability Policy adopted and applied by the Company, the Nomination, Remuneration and Recruitment Committee (NRRC) is required to examine and evaluate each proposal for election of a Board Member, in accordance with the criteria included in the relevant Regulations for determining, on the one hand, his/her Suitability and, on the other hand, his/her capacity as an independent Member.

The NRRC, in accordance with the above, having regard to:

²Mr. Ioannis Papachristou was elected as Board Member (Non-Executive Member) on 18.03.2025 (BoD Decision No 19/18.3.2025) replacing the resigned Member Mr. Grigorios Dimitriadis and for the remainder of his term of office, i.e. until 28.06.2025, in accordance with Article 82 par. 1 of Law 4548/2018.

- The high level of effectiveness of the existing Board of Directors as a collective body, as well as of the Chief Executive Officer who led the rapid transformation of PPC over the last four years, from a vertically integrated public company, operating in electricity generation from solid fuels, to a multinational Group of private sector companies operating in competitive energy markets and beyond, as well as
- The proven effective management and supervision of corporate affairs, while ensuring that the corporate purposes are being achieved in the best possible way,
- The desire to maintain an appropriate level of diversification and diversity within the Board of Directors, while bringing together a wide range of qualifications and skills in order to ensure diversity of insight and expertise. In particular, the existing Board of Directors of the Company is composed of persons from different business sectors, with significant experience in both the domestic and international market, and with high professional qualifications.
- The fact that the existing Board of Directors covers a broad age spectrum, indicatively from 45 to 71 years old, combining dynamism and experience.
- From now on, the desire to increase the representation of women on the Board of Directors, by always taking into consideration the requirement of the new Law 5178/2025, which implies the necessity to elect a total of four (4) women to the Board of Directors of PPC (instead of the three (3) currently on the Board of Directors), one of whom should be nominated for election as an Executive Member of the Board.
- The high contribution of each Board Member in terms of knowledge and experience, to the collective suitability of the Board, as well as
- The valuable participation of each of the Board members in the tasks of the Board during the last three years, both during the consideration of the matters brought before it and during the decision-making process
- The constructive monitoring of the corporate strategy and the achievement of the company's goals by the existing Non-Executive Board Members
- The proposals of shareholders holding more than 10% of PPC S.A.,
- The exploration of potential female candidates from within the Company in order to increase the female representation on the Board of Directors of PPC S.A.

agrees to propose to the Board of Directors the following:

1. on the one hand, the re-election of the existing Members of the Board of Directors of PPC S.A., whose term of office expires, by amending its Decision No 13/13-11-2024, including the re-election of Mr. Ioannis Papachristou, who was elected Member of the Board of Directors (Non-Executive Member) by the Decision of the BoD on 18-03-2025 (BoD Decision no. 19/18-03-2025), replacing the resigned Member Mr. Grigoris Dimitriadis for the remainder of his term of office (i.e. until 28-06-2025).

Mr. Ioannis Papachristou is the Chief Executive Officer and Executive Board Member of Growthfund since March 2025. Mr. Papachristou, over the last 30 years, has served as a Senior Executive at large International and Greek companies and has a proven track record of successful leadership and strong business and management experience in large groups of companies both in Greece and abroad. He holds a Bachelor's degree in Chemical Engineering from the National Technical University of Athens and an MBA from the University of Geneva. He serves as president of the Greek Association of Chief Executive Officers (ACEO).

2. on the other hand, the election to the position of the 4th woman, in accordance with the requirements of Law 5178/2025, of Ms. Georgia Christodouloupoulou, Chief Procurement Officer PPC Group, as Executive Member of PPC S.A. Ms. Georgia Christodouloupoulou has been with PPC for more than 30 years and has held various positions of responsibility in the Company. She has 20 years of experience in transformation programs and in the introduction of new systems and processes in the areas of Distribution, Retail and Procurement. Since 2019 and up to 2022, she held the position of Director of the Executive Office. She has graduated from the Economics Department of the Agricultural University of Athens and holds a Master's Degree in Marketing from the National and Kapodistrian University of Athens and an MBA from ALBA Graduate Business School.

Finally, for all the proposed Independent Non-Executive Members of the Board of Directors, it was established that the independence criteria are met, in accordance with Article 9, paragraphs 1 & 2 of Law 4706/2020, based on the Policy and Procedure for Disclosure of any Dependence Relationships of the Independent Non-Executive Board Members, adopted and applied by the Company.

The NRRC, having regard to the above and after having taken into account:

- (a) the provisions of Law 4706/2020, its Articles of Incorporation and the Suitability Policy for the Members of the Board of Directors of PPC S.A.,
- (b) the compliance with the provisions of Law 5178/2025, on adequate female representation on the Boards of Directors,
- (c) the size, structure, internal organisation, as well as the nature and complexity of the Company's activities,
- (d) the documents substantiating the individual Suitability, pursuant to the Suitability Policy for the Members of the Board of Directors of PPC S.A., which were brought to its attention for each candidate Board Member (ANNEX A' of these Minutes),

and in particular, **for each of the candidates for election to the Board of Directors**, after having established from the information brought to the attention of the Committee:

- the absence of any legal or factual impediment in accordance with the provisions of Article 3, par. 4 of Law 4706/2020,
- their academic background and professional experience,
- the guarantees of good character and reputation, honesty, integrity and objectivity,
- the ability to devote sufficient and adequate time to the proper and effective exercise and performance of their duties and responsibilities,
- their ability to understand the general legislative and regulatory framework and corporate governance issues,
- their ability to understand issues related to innovation and new technologies, as well as issues related to improving service delivery, environmental footprint, and sustainable development issues in general,
- their previous participation in Boards of Directors,

- their ability to identify, assess and manage risks,
- the possibility of their active participation in the formulation of the strategy, the monitoring of its implementation and the formulation and implementation of strategic plans,
- the verification of the fulfilment of the independence criteria of Article 9 of Law 4706/2020 for the candidate Independent Non-Executive Members

(e) the discussion held during this meeting

Decides

To propose to the Board of Directors of PPC S.A. **the election (or re-election) with a unified three-year term of office of:**

(a) Mr. Georgios Stassis, as Chief Executive Officer of PPC S.A.

(b) Members:

Mr. Pyrros Papadimitriou as Independent Non-Executive Member
Mr. Alexandros Paterakis as Executive member
Ms. Georgia Christodouloupoulou as Executive Member
Ms. Despoina Doxaki as Independent Non-Executive Member
Mr. Stefanos Kardamakis as Independent Non-Executive Member
Ms. Maria Psyllaki as Independent Non-Executive Member
Mr. Ioannis Papachristou as Non-Executive Member
Mr. Alexandros Fotakidis as Non-Executive Member

THE NOMINATION, REMUNERATION AND RECRUITMENT COMMITTEE

Pyrros Papadimitriou,
Chairman of the NRRC

Despoina Doxaki,
Member of the NRRC

Charikleia Sinaniotou,
Member of the NRRC

ANNEX A'

1. Curricula Vitae of the current Members of the Board of Directors for their re-election to PPC Board of Directors

Georgios Stassis, Chairman & Chief Executive Officer, Executive Member

Mr. Georgios Stassis has more than 18 years of experience in the energy market. He held important positions in various organisations and entities in the energy sector in Greece and Southeastern Europe and throughout the entire electricity value chain (generation, distribution, supply). He had worked for several years in the Italian Group ENEL SpA as President & CEO of Enel Romania Srl., the largest vertically integrated energy company in Romania, and previously as Head of Green Power for Eastern Europe and Middle East. Mr. Stassis holds a degree in civil engineering and a master's degree in "Management in Construction and Structural Design" from Kingston University (UK). In addition, he has attended Executive Courses at Harvard Business School (US) and Elis Academy (Italy).

Pyrros Papadimitriou, Vice-Chairman, Independent Non-Executive Member

Mr. Pyrros Papadimitriou is a lawyer, economist and professor at the University of Peloponnese. He holds a Degree in Political Science & Public Administration from the University of Athens (1985) and a Law Degree from the Athens Law School (1989). He also holds a Post-Graduate Diploma in Economics from Sussex University (1987), a Master's degree in Economics (1988) and a Ph.D. in Economics (1992) both from Kent University. In the past he worked as a financial analyst at Gerald & National Inter Commodities in London (1989-1990), and continued as a researcher at the Foundation for Economic & Industrial Research in Athens (1994-1995), as manager in the Sectoral Research & Analysis Department of ALPHA Bank (1995-1996), advisor to the European Parliament (1996-1998) and director of Consulting Services at ICAP S.A. (1999-2000). In 1996, he founded HEADWAY Economic Consultants Ltd and remained its main shareholder until the end of 2021. Between 2006-2015, he cooperated with Four Assist Development Consulting Ltd, which offers consulting services in the field of Public Financial Management in developing countries. In the period 2007-2009, he held the position of Chairman and Chief Executive Officer of the Olympic Aviation – Services S.A. and Olympic Airlines S.A. participating in the privatisation project of the Olympic Aviation Group. In 2012, he has been appointed coordinator of the privatisation of regional airports, a project that has been successfully concluded with the acquisition of the airports from Fraport AG. Over the last years, apart from his academic duties, he has run various consulting projects for governments in the developing world in the field of public financial management and employment. From October 2019, he is also the scientific director of the research institute KMOP Policy Center ASBL, based on Belgium.

Alexandros Paterakis, Executive member

Mr. Alexandros Paterakis holds a degree in Computer Engineering and Mathematics from the University of La Verne. He started his career as a Network Engineer and subsequently held positions of responsibility as a senior IT consultant, such as Head of the Consulting Services at MicroAge, Management Consultant at Arthur Andersen (now Accenture) in the UK and then in Greece. In 2003 he served as IT Director at Tellas Telecommunications and in 2008 he joined

Vodafone where he held the position of CIO. He was then recruited by Etihad Etisalat (Mobily), where he served as President of Infotech Mobility India Pvt Ltd and retired in 2016 as CIO from Saudi Arabia, actively involved in the promotion of transformation in information and communication technologies (ICT). Since 2016 he has been providing consulting services focusing on digital strategy. In 2018 he assumed the position of CIO at AXIATA Celcom, a telecommunications provider in Malaysia.

Alex Fotakidis, Non-Executive Member

Mr. Alex Fotakidis is a Partner at CVC and Head of CVC Greece. He joined CVC in 2006 and is based in Athens. Mr. Alex Fotakidis is responsible for all of CVC's investment activities in Greece, including Hellenic Healthcare Group, Skroutz, Vivartia, D-Marin, PPC and Ethniki Asfalistikí. He previously spent five (5) years at the European Leveraged Finance group of CIBC World Markets, dealing primarily with the origination, structuring, execution and syndication of debt financing for buyouts on behalf of private equity clients. Mr. Alex Fotakidis holds a MSc in Environmental and Natural Resource Economics and a BSc in Economics and Geography, both from University College London.

Maria Psillaki, Independent Non-Executive Member

Ms. Maria Psillaki is a Professor at the Department of Economics of the University of Piraeus. She studied at the University of Nice Sophia Antipolis (Cote d'Azur) in France, where she also received her Master's and PhD degrees in Economics with the highest honours, in 1997. She has worked in London (Birkbeck College, University of London) as a Visiting Researcher (Post-Doctoral Research Fellow), funded by the CEPR (Center for Economic Policy Research) and ERSC (Economic and Social Research Council) and in Chicago as Visitor Researcher at the Graduate Booth School of Business, University of Chicago. She has lectured at various universities abroad to both undergraduate and postgraduate programmes. She was a visiting Assistant Professor at Rutgers University in New Jersey (USA), Department of Business Administration, in Finance, Investment and Portfolio Management. She was also a visiting Assistant Professor at the University of Cyprus, Department of Public and Business Administration, Finance and Organisational Behaviour. Before joining the University of Piraeus in 2009, she was an Associate Professor at the University of Nice-Sophia Antipolis in France in the Economics Department from 2001 until August 2008. Finally, from 2009 to 2024 she was Member of the Associate Teaching Staff (ATS) of the "BANKING and Fintech" Postgraduate Programme. She has participated in various Research - European Programmes. She has published in high-quality reviewed journals such as the Journal of Small Business Management, the European Journal of Operational Research, the Journal of Business and Financial Accounting, the Journal of Banking and Finance, the Small Business Economics, the Applied Financial Economics, and the Journal of Productivity Analysis. She serves as a Referee in several reputed journals such as the Journal of Banking and Finance, Small Business Economics, the European Journal of Operational Research, Empirical Economics, and Managerial Finance. From 2009 to 2012 she was Vice President of the Hellenic Finance and Accounting Association (HFAA). Her scientific and research interests revolve around corporate finance, corporate governance and risk management, green finance, and ESG standards. She is also the director of the "Economics of Financial Markets, Risk Management and Corporate Governance" Laboratory (EFMRCLAB, <https://efmrcglab-unipi.com/>) of the Department of Economics. She is a member of the BoD of the Hellenic Investors Association (SED), Member of the Advisory Committee of the Hellenic Capital Market Commission, and member of the Senior Advisory Board of the Independent Authority for Public Revenue (IAPR).

Despina Doxaki, Independent Non-Executive Member

Mrs. Despina Doxaki was born in 1968. She graduated from the School of Law of the National University of Athens and holds an LLM in European Law from the Institute of European Studies in Brussels. She has more than 26 years of working experience in cross-border transactions mainly in cooperation with commercial, investment, institutional and development banks, and specialises (1) in structuring and negotiating national and international complex financial contracts such as structured finance, (2) project finance in all development sectors, i.e. energy, infrastructure, real estate, tourism, hospitals, etc. through PPAs and/or Concession Agreements; (3) corporate finance and transformations (IPOs, capital markets transactions); (4) all types of corporate lending, debt restructuring, and refinancing, etc. During her career, she has worked at the European Commission, KPMG, KIS ATE, and Alpha Bank SA, while for the last 15 years, she has worked at Kyriakidis-Georgopoulos Law Firm, in Brussels at the English law firm Stabrook & Hooper (McDermont & Ellis) and in London at the international law firms Chadbourne/NRF, Shearman and Milbank From 2018 to 31.12.2024 she was Head of Legal at the Hellenic Financial Stability Fund. She has working experience in Athens, London, and Brussels and speaks Greek, English, and French.

Stefanos Kardamakis, Independent Non-Executive Member

Mr. Stefanos Kardamakis was born in Athens in 1967. He graduated from the Department of Mechanical Engineering of the National Technical University of Athens in 1991. He then obtained a Master's degree (MSc) in Finance, Commerce and Shipping from City University, Cass Business School, London. His professional career started in 1993 in the Technical Department of Adelfia Shipping Enterprises. In 1994 he joined the Dutch Bank ABN AMRO as Customer Manager of the Shipping Finance Department, where he promoted to the position of Vice President of the Department. In 2004 he served as Head of the newly established Shipping Division of Egnatia Bank in the field of financing. During his 14-year career in the Banking industry he was involved in financing proposals, financial transactions and products, as well as in concluding large, syndicated loans with other banks on behalf of large shipping companies. He was also occupied with the optimisation of internal processes and the introduction of new methods to better monitor and improve operational & credit risk, as well as the restructuring of non-performing loans. In 2008, he assumed the position of CFO at Conbulk Shipping S.A. which as of 2019 was renamed Conbulk Shipmanagement Corporation and he also assumed to role of Chief Operating Officer, being responsible, apart from the financial management, for the operational, technical and procurement department of the said Company. From 2021 he is the General Manager of Conbulk Shipmanagement Corporation.

2. Curricula Vitae of the proposed new candidate Members of the Board of Directors for their election to PPC Board of Directors

Ioannis Papachristou, Non-Executive Member

Ioannis Papachristou holds a degree in Chemical Engineering from the National Technical University of Athens (NTUA) and a Master's in Business Administration (MBA) from the University of Geneva. He began his professional career in 1996 in the Marketing department of Johnson & Johnson Hellas, where he progressed to the role of Marketing Manager. In 2000, he assumed the position of Marketing Director at L'Oréal Hellas, before relocating to the company's global headquarters in Paris, where he served as Marketing Director – Europe Zone 10. From 2006 to 2013, he was General Manager of L'Oréal Mass Market Division across three countries: Hungary, Greece, and Russia. In 2014, he joined Coca-Cola HBC Russia assuming the position of Commercial General Manager and, in 2016, returned to Greece as Country Manager for Greece and Cyprus at Coca-Cola 3E. In 2020, he moved to Chipita, where he took on the role of Deputy CEO of the Group. From October 2022 to February 2025, he was CEO of the ANTENNA Group. He is President of the Board of Directors of EASE.

As of March 2025, he serves as CEO and Executive Board Member of Growthfund.

Georgia Christodouloupoulou, Executive Member

Ms. Georgia Christodouloupoulou has been with PPC for more than 30 years and has held various positions of responsibility in the Company. She has 20 years of experience in transformation programs and in the introduction of new systems and processes in the areas of Distribution, Retail and Procurement. Since 2019 and up to 2022, she held the position of Director of the Executive Office. She has graduated from the Economics Department of the Agricultural University of Athens and holds a Master's Degree in Marketing from the National and Kapodistrian University of Athens and an MBA from ALBA Graduate Business School.