

Greek state-controlled Public Power Corporation (PPC) announced that it has reached an agreement with Australian Selath Holdings to participate in a PPC share capital increase plan.

The statement from the power utility said that Selath Holdings will purchase at least a 10 % of PPC's equity worth 395 million euros. Selath will use investment capital managed by CVC Advisers Greece SMSA and its subsidiaries.

Under the terms of the agreement, Selath will participate in the shareholder capital increase plan at a purchase price of no more than 9 euros per share, obtaining at least 10 % of PPC's equity capital with voting rights. Selath will have to hold PPC's shares for six-month period.

Last week, PPC's shareholders approved the company's plan for a 575.4 million euros capital increase, which involves the issue of up to 232 million common shares.

Last month, PPC said it considers launching a 750 million euros share sale to support its capital expenditure plan for 2022-2026 via which it aims to grow its installed renewables fleet to 9.1 GW. The offering will be held among Greek and international investors.