



**PIRAEUS PORT AUTHORITY S.A.  
REMUNERATION COMMITTEE REGULATION**



**JULY 2021**

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## **Article 1: Object of the Remuneration Committee Regulation**

This Regulation specifies the role, the process of fulfilling it through the responsibilities and duties, the process of convening meetings and composition of the Company's Remuneration Committee entitled "PIRAEUS PORT AUTHORITY SA" (hereinafter referred to as "the Company").

The Regulation approved and entered into force by the decision 31/16-07-2021 of the Company's Board of Directors.

The respective members of the Committee are obliged to comply with this Regulation.

## **Article 2: Role – Scope of the Remuneration Committee**

The Remuneration Committee acts as an independent and objective body that assists the Board of Directors in the performance of its duties with regard to the remuneration of the Board of Directors and the executives of the Company. drawing up procedures and monitoring of the Remuneration Policy and the Remuneration Report of Articles 110-113 of Law 4548/2018. and is generally responsible for proposing, making decisions and expressing an opinion on any matter falling under Articles 109-114 of Law 4548/2018, either voluntarily or at the request of the Board of Directors or the General Assembly.

## **Article 3: Responsibilities - Duties of the Remuneration Committee**

The role of Remuneration Committee is fulfilled on the basis of the following responsibilities and duties through the procedures applied by it.

In particular, the Remuneration Committee in compliance with articles 109 to 114 of law 4548/2018:

- a) formulates proposals to the Board of Directors regarding the remuneration policy submitted for approval to the General Assembly, in accordance with paragraph 2 of article 110 of law 4548/2018,
- b) formulates proposals to the Board of Directors regarding the remuneration of persons falling within the scope of the remuneration policy, in accordance with article 110 of Law 4548/2018, and the remuneration of the Company's executives; and in particular the head of the internal audit service,

- c) examines the information included in the final draft of the annual remuneration report, providing its opinion to the Board of Directors, before submitting the report to the General Assembly, in accordance with article 112 of law 4548/2018.
- d) examines and submits proposals to the Board of Directors for the performance targets for any variable remuneration of the Executive Members of the Board and senior executives, and the objectives associated with rights or stock options.
- e) examines and submits proposals to the Board of Directors (and, as such, to the General Assembly of Shareholders, when required) regarding any stock option or stock option plans.
- f) submits proposals for the review and improvement of any process related to the drafting of the remuneration policy, the remuneration report and the determination of the information contained therein.
- g) submits a report to the Board of Directors describing the way in which the Remuneration Report takes into account the result of the General Assembly vote on the previous Remuneration Report.

#### **Article 4: Composition of the Remuneration Committee**

4.1 The Remuneration Committee consists of (3) members with a three-year term of office, which as a whole, are non-executive members of the Board of Directors and by majority independent within the meaning of the provisions of the Law on Corporate Governance (article 4 of Law 3016/2002 and article 9 of Law 4706/2020), as set out in Annex A to this Regulation. The Remuneration Committee is chaired by an independent non-executive member of the Board. The Chairman of the Remuneration Committee is responsible for the planning and holding of the meetings. The term of office of members shall be extended automatically until the first Ordinary General Meeting after their term of office, which may not exceed four (4) years. In the case of vacancy of a member of the Remuneration Committee (for example due to resignation), the Board of Directors shall appoint his replacement as soon as possible.

4.2 It is forbidden to participate in the Remuneration Committee for persons holding parallel positions or properties or carrying out transactions which are incompatible with the purpose of the Committee. The Executive Chairman, the CEO and the Chief Financial Officer of the Company (possibly other members of the Board if deemed necessary by the Committee) may be invited by the Committee to attend the meetings.

4.3 The members of the Remuneration Committee have as a whole, sufficient knowledge and experience in terms of remuneration.

4.4 The members of the Remuneration Committee are all appointed by the Board of Directors by a decision which adequately justifies the merits of the members of the Committee.

4.5 Subject to paragraph 4.2, the participation of a person in the Remuneration Committee shall not exclude his participation in another Board of Directors, provided that this does not affect the proper performance of the person's duties as a member of the Remuneration Committee.

### **Article 5: Meetings and process of convening and decisions making**

5.1 The Remuneration Committee shall be convened exclusively by its Chairman.

5.2 The Remuneration Committee meets regularly at least two (2) times per year, and in any case prior to the establishment of the remuneration policy and the preparation of the remuneration report, or any revision thereof. It meets extraordinary when, at the discretion of the Chairman of the Board of Directors or the Chairman of the Remuneration Committee is deemed necessary. The meeting may take place live or through audio-visual media, at the Company's headquarters or in any place suitable for the purpose of the meeting. By decision of the Remuneration Committee the Secretary of the Remuneration Committee will be appointed and will keep minutes of the meetings. The Head of the Human Resources Department regularly attends the meetings of the Committee.

5.3 The Remuneration Committee is convened by an invitation notified to them at least two working days before the meeting. The agenda includes the items on the agenda, the date, time and place of the remuneration committee meeting. No invitation is required if all the members are present on the day of the meeting and no one is in opposition.

5.4 The Committee stands in quorum and duly convenes when at least two members are present. Meetings may be held either in the physical presence of its members or by teleconference / telephone call, when required for business reasons. All Committee decisions are adopted on the basis of absolute majority of its members.

5.5 Decisions may be approved through the circulation of documents to all Members and the approval of the Minutes documenting such decisions.

## **Article 6: Relationship with other persons / bodies of the Company**

6.1 The Remuneration Committee is an independent body; its decisions are taken autonomously by the decisions of other bodies of the Company.

6.2 The Board of Directors seeks advice from the Remuneration Committee before any decision is made regarding the remuneration of its members as well as the remuneration policy and remuneration report.

It also seeks the opinion of the Remuneration Committee before taking a decision or submitting a proposal to the General Meeting regarding a share distribution program to members of the Board of Directors and the Company's employees in Article 113 of Law 4548/2018 and regarding the free distribution of shares to the members of the Board of Directors and to the personnel according to Article 114 Law 4548/2018.

6.3 The Remuneration Committee invites, whenever appropriate, key management personnel involved in the Company's governance, including the CEO, the Chief Financial Officer, to attend specific meetings or specific items on the agenda and to provide an opinion on them.

6.4 The Remuneration Committee, in addition to the scheduled meetings, holds meetings with the management and the relevant directors during the preparation of the remuneration policy and the remuneration report, as well as any revisions thereof.

6.5 The Remuneration Committee shall have full access to all elements of the Company that are necessary for the performance of its duties and the Company shall make available to the Remuneration Committee any person whom the Committee deems necessary.

6.6 The Board of Directors shall provide the Remuneration Committee with the assistance of an external adviser, provided that the Remuneration Committee reasonably requests it, providing it with the necessary funds for this purpose.

6.7 The Remuneration Committee submits to the Board of Directors, for inclusion in the Company's Corporate Governance statement, a report describing its work and indicating the number of its meetings during the year.

6.8 The Remuneration Committee proceeds annually to its self-assessment and submits to the Board of Directors, proposals to improve its operation.

## **Article 7: Transparency**

7.1 The Remuneration Committee shall keep all necessary information, including its minutes of meetings, in which its actions and results are reflected in the implementation of its work. To this end, the Commission may incorporate reports, presentations and any other material which has been brought to its attention and which has been the subject of discussion among its members.

7.2 Under the responsibility of the Chairman, the Remuneration Committee informs the shareholders at the Ordinary General Assembly on the remuneration policy and the remuneration report, by submitting a written suggestion.

7.3. The members of the Remuneration Committee fully comply with the provisions of the Internal Rules of Operation and the Corporate Governance Code of the Company.

## **Article 8: Remuneration of members**

The remuneration of the members of the Remuneration Committee is determined by decision of the Board of Directors and is approved by decision of the Annual General Meeting of the Company. The remuneration must correspond to the extent of their duties, considering, inter alia, the complexity - the scale of their work, the time required to work, the degree of their responsibility and the level of remuneration of the other members of the Board of Directors.

## **Article 9: Personal Data**

The Remuneration Committee does not include in the remuneration report specific categories of personal data within the meaning of Article 9 (1) of Regulation (EU) 2016/679 of the European Parliament and of the Council (L 119/1) or personal data relating to family, as well as the position of the members of the Board of Directors of the Company.

The Remuneration Committee processes personal data of the members of the Board of Directors included in the remuneration report in order to increase corporate transparency regarding the remuneration of Board Members in order to increase shareholders' accountability and shareholder supervision over remuneration.

## **Article 10: Approval - Publication - Revision**

10.1 The Remuneration Committee Regulation is approved by the Board of Directors and are published on the Company's website and are subject to approval by the Board of Directors.

10.2 The Remuneration Committee Regulation shall be reviewed only by a decision of the Board of Directors, upon a recommendation to the Remuneration Committee.

## **Annex A (form an integral part of the Regulation)**

### **Provisions on independence of article 9 of law 4706/2020.**

The non-executive member of the Board is considered independent, if at the time of his appointment and during his term of office: (a) does not hold, directly or indirectly, a percentage of voting rights greater than zero-point five percent (0.5%) of the share capital of the Company and (b) is free from financial, business, family or other dependent relationships, which can influence his decisions and his independent and objective judgment.

A dependency relationship exists in particular in the following cases:

a) When the member receives any significant remuneration or benefit from the Company, or from a company affiliated with it, or participates in a stock options option or in any other remuneration or benefit system related to the performance, other than the remuneration for the participation in the Board of Directors or in its committees, as well as in the collection of fixed benefits under the pension system, including deferred benefits, for previous services to the Company. The criteria by which the meaning of significant remuneration or benefit is defined are set out in the company's remuneration policy.

b) When the member or person, who has close ties with the member, maintains or has maintained a business relationship during the last three (3) financial years before his appointment with:

ba) the Company or

bb) a person affiliated with the Company or

bc) a shareholder who directly or indirectly holds a stake equal to or greater than ten percent (10%) of the Company's share capital during the last three (3) financial years prior to his appointment, or affiliated with this company, if this relationship affects or may affect the business activity of either the Company or the person of par. 1 or the person who has close ties with it. Such a relationship exists especially when the person is a significant supplier or a significant customer of the Company.

c) When the member or the person who has close ties with the member:

ca) has been a member of the Board of Directors of the Company or its affiliated company for more than nine (9) financial years in total at the time of his election;

cb) has been a manager or maintained an employment or project or services relationship or a salaried mandate with the Company or with a company affiliated with it during the last three (3) financial years prior to his appointment;

cc) has a second-degree kinship by blood or by marriage, or is a spouse or partner equated to a spouse, member of the Board of Directors or senior management or shareholder, with a participation percentage equal to or greater than ten percent (10%) of the share capital of the Company or a company affiliated with it,

cd) has been appointed by a certain shareholder of the Company, according to the articles of association, as provided in article 79 of law 4548/2018,

ce) represents shareholders who directly or indirectly hold a percentage equal to or greater than five percent (5%) of the voting rights at the general meeting of the Company's shareholders during his term of office, without written instructions;

cf) has carried out a mandatory audit in the Company or in a company affiliated with it, either through a company or himself or his relative up to the second degree by blood or by marriage or his spouse, during the last three (3) financial years before his appointment,

cg) is an executive member in another company, in the Board of Directors of which an executive member of the Company participates as a non-executive member.