



PIRAEUS PORT AUTHORITY S.A.

Remuneration Report For Fiscal year 01.01.2019 – 31.12.2019



JULY 2020

Piraeus Port Authority S.A.
Remuneration Report
For Fiscal year 01.01.2019 – 31.12.2019
(Article 112 L.4548/2018)

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1. Introduction

Dear Shareholders,

We present to you the Remuneration Report of the company 'PIRAEUS PORT AUTHORITY S.A.' (hereinafter 'the Company'), which has been established in accordance with the applicable legislation and in particular the provisions of L. 4548/2018, Article 112. The Remuneration Report reflects the total remuneration of the members of the Board of Directors (hereinafter 'BoD'), explaining how the Company's Remuneration Policy has been implemented for the fiscal year 2019.

In addition, for the sake of completeness of the information, the total remuneration of the Deputy Chief Executive Officers (hereinafter 'DCEOs'), who were neither members nor are members of the BoD, is presented.

The updated Remuneration Report, which applies to the remuneration of all BoD members, was approved with the Decision of the Company's General Assembly of 23.09.2019, with effect for the fiscal years 2019 - 2022. The Remuneration Policy remains available - on the Company's website <http://www.olp.gr/el/investor-information/company-news/item/4710-apofaseis-tis-ektaktis-genikis-synelefsis-ths-23is-septemvriou-2019>.

2. Total remuneration of BoD members and Deputies Chief Executive Officers

For a greater level of understanding of the BoD and DCEOs Remuneration payments, tables 1 and 2 are presented.

Table 1 shows the total remuneration per person for the fiscal years 2019 and 2018.

Table 2 presents comparative data for fiscal years 2015 to 2019 inclusive, in accordance with the provisions of Article 112 paragraph 2(b) of L. 4548/2018, as applicable.

The figures presented in the tables below are gross and in Euro (€).

In addition to the following, no further remuneration or compensation was paid in 2019 to the BoD and DCEOs.

Table 1 - Remuneration of BoD members and DCEOs for fiscal years 2019 and 2018

	Name, Position	Fiscal Year	1				2		3	4	5	6
			Fixed remuneration				Variable remuneration		Exceptional Remuneration	Corporate contribution to pension plans	Total remuneration	Fixed and variable remuneration ratio
			Annual Remuneration for participation in BoD meetings	Remuneration for participation in Committees	Benefits*	Annual Remuneration from Employment Contracts	Performance Within year	Performance in next years				
BoD	Feng Boming BoD , non-executive member	2019	39.999,98		572,97						40.572,95	
		2018	39.999,96		310,88						40.310,84	
	Fu Chengqiu CEO , executive member	2019	39.999,98		17.930,89	84.374,94					142.305,81	
		2018	39.999,96		19.064,93	87.375,00					146.439,89	
	Ip Sing Chi BoD independent, non-executive member	2019	39.999,98		543,05						40.543,03	
		2018	39.999,96		310,88						40.310,84	
	Kwong Che Keung Gordon BoD, independent, non-executive member	2019	39.999,98		543,05						40.543,03	
		2018	39.999,96		310,88						40.310,84	
	Wan Min President of BoD, executive member (Term date: 19/1/2018)	2019									0,00	
		2018	2.267,67		310,88						2.578,55	
	Ye Weilong Bod, non-executive member	2019	39.999,98		572,97						40.572,95	
		2018	39.999,96		310,88						40.310,84	
	Yu Zeng Gang President of BoD, executive member (As of: 5/6/2019)	2019	23.066,67		8.074,76	40.156,09					71.297,52	
		2018									0,00	
	Zhu Jianhui BoD, non-executive member	2019	39.999,98		572,97						40.572,95	
		2018	39.999,96		310,88						40.310,84	

	Nikolaos Arvanitis BoD, non-executive member	2019	39.999,98		574,56					40.574,54		
		2018	39.999,96		310,88					40.310,84		
	Charalabis Karamaneas BoD, non-executive member	2019	39.999,98		572,97					40.572,95		
		2018	39.999,96		77,72					40.077,68		
	Athanasios Liagkos BoD, non-executive member	2019	39.999,98		7.962,09	73.440,82				121.402,89		
		2018	39.999,96		310,88	69.171,87				109.482,71		
	Ioannis Moralis BoD, non-executive member	2019	39.999,98		574,56					40.574,54		
		2018	39.999,96		310,88					40.310,84		
	DCEOs	Deng Xiaoli DCEO (Term date 31/05/2019)	2019			12.468,93	30.783,31				43.252,24	
			2018			42.783,45	70.312,50				113.095,95	
		Weng Lin DCEO (As of: 28/4/2018)	2019			11.969,04	118.787,89				130.756,93	
			2018			15.424,95	52.873,50				68.298,45	
Angelos Karakostas DCEO		2019			572,97	75.575,22				76.148,19		
		2018			310,88	70.312,50				70.623,38		
Li Jianchun DCEO (Term date 2/5/2018)		2019								0,00		
		2018			12.671,95	28.752,03				41.423,98		

**Benefits from employment contracts (Bills, Phones, and Cars) as well as medical insurance*

For the sake of completeness of the information, it is noted that, in the financial statements of the Company for the fiscal year of 01/01/2019 31/12/2019 (Note 28) a provision of € 600,000 has been introduced for benefits that may be paid under the Long Term Incentive Bonus Plan, as approved by the Company's Extraordinary General Assembly of Shareholders of 23 September 2019. Of the above amount, the amount attributable to the members covered by the remuneration policy (BoD members) is 68.883,84€ and to the 2 DCEOs is 54.144,00€. Subject to the fulfillment of the Program's conditions, the date of the first payment of Program amounts has been set at October 31st 2021.

The total number of Units in the Program is six hundred sixty-six thousand (666.000). The allocation for 80% of the Units equals five hundred thirty-two thousand eight hundred (532.800) units. The 20% of the total number, namely one hundred thirty three thousand two hundred (133.200,00€) units, will remain available to key executives who will enter or be promoted to beneficiary positions in the Company after the First Release Date and until 31 October 2020, and will be available one year after the First Release Date. Any key management personnel joining the Company after 31 October 2020 will not benefit from the Program.

The amount payable to the beneficiaries is determined by the increase in the share price from the grant date (8/10/2019: € 22.53) and the redemption date. In addition, the redemption of the Units depends on the achievement of predetermined performance criteria of the Company and the Beneficiaries.

After fulfilling the Program's performance criteria over two years, the units are redeemed on specific dates on the 2nd, 3rd and 4th anniversary from the date of first grant, with the possibility of being redeemed by the 7th anniversary by the above dates, on the date of first disposal, provided that no redemption will take place after the seventh (7th) anniversary of the date of first disposal.

The fair value of the long-term incentive bonus plan as of December 31, 2019 was determined using the Binomial model with the following data:

	31/12/2019
Share price at measurement date	Euro 21,85
Expected share volatility	25%
Dividend yield	2%
Risk-free interest rate	0%

The valuation of the liability amounted to € 600,000.00 and is included in other long-term liabilities. As of December 31, 2019, no unit of the program has been vested by the beneficiaries.

Table 2 – Fiscal year comparison 2015 - 2019 (Art. 112 §2b L. 4548/2018) - Figures in €

(The annual remuneration differences are presented aggregated to facilitate data comparison by Shareholders)

Fiscal Year	Total remuneration of BoD members with benefits	Total remuneration of CEO (2015-2016) and DCEOs (non BoD members 2016-2019) without benefits	Total remuneration of employees (excluding BoD members, CEO and DCEOs)	Average total remuneration of employees (excluding BoD members, CEO and DCEOs)	Turnover	Earnings before tax	Annual BoD members remuneration variance	Annual CEO (2015-2016) and DCEOs (non-members 2016-2019) remuneration variance	Annual Average worker's earnings variance (excluding BoD members, CEO and DCEOs)	Annual turnover variance	Annual Pre-tax profit variance
2015	189.445,67	56.603,02	39.700.677,77	34.764,17	99.880.455,20	9.772.290,19					
2016	205.971,94	90.603,61	37.962.998,01	34.309,08	103.496.607,17	11.039.463,46	16.526,27	34.000,59	-455,09	3.616.151,97	1.267.173,27
2017	831.420,37	275.100,00	42.491.356,37	40.086,19	111.530.836,96	21.186.804,06	625.448,43	184.496,39	5.777,10	8.034.229,79	10.147.340,60
2018	580.754,71	222.250,53	42.226.967,77	41.237,27	132.931.041,43	42.332.513,56	-250.665,66	-52.849,47	1.151,09	21.400.204,47	21.145.709,50
2019	659.533,16	225.146,42	42.559.441,43	41.971,84	149.222.055,40	47.606.299,63	78.778,45	2.895,89	734,56	16.291.013,97	5.273.786,07

3. Compliance with Remuneration Policy

3.1 Regarding Executive BoD Members

During the fiscal year 2019 and in compliance with the approved Company Remuneration Policy, the remuneration of the Executive BoD Members shall be analyzed as follows:

3.1.1 Fixed Remuneration of Executive BoD Members

During the fiscal year 2019, the Company held contracts of employment with the Executive Members of BoD, Mr Yu Zeng Gang (President) and Mr Fu Chengqiu (CEO). These contracts of employment shall be for an indefinite period and shall include a monthly salary and ancillary benefits, and shall apply to those requirements of the labor law relating to periods of notice, retirement and the payment of legal compensation in the event of termination of the contract. Furthermore, the above Executive BoD Members received fees for their participation in the meetings of the BoD, which had been approved by the Decision of 28.06.2019 of Annual General Assembly (40.000,00€ per Member).

3.1.2 Variable remuneration of Executive BoD Members

During the fiscal year 2019, no variable remuneration was paid to any Executive Member of BoD.

All the above remuneration of the Executive BoD Members shall be subject to the deductions provided for in the applicable tax and labor legislation.

3.2 Regarding Non-Executive BoD members

During the fiscal year 2019 and in compliance with the approved Company Remuneration Policy, the remuneration of the Non-Executive BoD Members shall be analyzed as follows:

3.2.1 Fixed remuneration of Non-Executive BoD Members

During the fiscal year 2019, the Non-Executive BoD members received fees for their participation in the meetings of BoD, which were approved by the Annual General Assembly Decision of 28.06.2019 (€40.000,00 per Member). Furthermore, the Company held a contract of employment with the Non-Executive BoD Member Mr Athanasios Liagkos. The employment contract is for an indefinite period, and shall include the monthly salary and ancillary benefits, and the requirements of the labor law relating to periods of notice, retirement and the payment of the legal compensation in the event of termination of the contract shall apply to it.

3.2.2 Variable remuneration of Non-Executive BoD Members

During the fiscal year 2019 no variable remuneration was paid to any non-executive BoD member

All the above remuneration of the Non-Executive BoD members shall be subject to the deductions provided for in the applicable tax and labor legislation.

4. Shares and/or stock options for shares

The Company has not granted any shares or stock options for shares to either the BoDs or the DCEOs.

5. Use of retrievability of variable remuneration

The Company did not make use of the possibility to recover variable remuneration during the fiscal year 2019.

6. Derogation from the implementation of the remuneration policy

There were no derogations from the implementation of the Remuneration Policy during the fiscal year 2019.