



**PIRAEUS PORT AUTHORITY S.A.**  
**BOARD OF DIRECTORS REGULATION**



**JULY 2021**

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# Board of Directors Internal Regulation

## 1. Powers and Responsibilities of the Board of Directors

The Board of Directors, acting collectively, exercises the management of the Company and exercises control over its all activities. Manages the corporate property, represents the Company and makes decisions on all matters concerning the Company with a view to promoting the corporate purpose, except for matters relating to the exclusive responsibilities of the General Assembly of Shareholders.

It is further responsible for the complete and effective control of the Company's activities and acts in accordance with the provisions of the law and the articles of incorporation.

The main responsibilities of the Board of Directors include:

- The drawing up of strategic directions, including the sale or otherwise disposal of the Company's shares, the acquisition of any company or the proposal to merge the Company with another company, which are subject to the final approval of the General Assembly of the shareholders.
- The management and disposal of the corporate property and the representation of the Company in court and out of court.
- The conclusion and receipt of loans on behalf of the Company.
- The conclusion of any kind of contract, subject to articles 99 -101 of Law 4548/2018 and agreements with any third physical or legal persons.
- Ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the financial situation of the Company and the preparation of reliable financial statements, as well as its non-financial situation, according to article 151 of law 4548/2018.
- The preparation of the annual budget and the business plan of the Company.
- Defining and achieving the Company's efficiency goals.
- Monitoring the progress of the Company and the control of large capital expenditures.
- Ensuring the adequacy and efficiency of the Company's Internal Control System, which aims in particular:
  - a) the consistent implementation of the business strategy,
  - b) the identification and management of material risks associated with its business and operation,
  - c) the efficient operation of the internal control unit.
- Ensuring that the functions of the Internal Audit System are independent of the business sectors they control, and that they have the appropriate financial and human resources, as well as the powers to operate them effectively.
- The definition of the strategy and business risk management of the Company.
- The formulation, dissemination and application of the basic values and principles of the Company that govern its relations with all parties, whose interests are related to those of the Company.
- The convergence of the General Assemblies (regular or extraordinary) and the determination of the issues of its agenda.

- The preparation of the Company's remuneration policy, which is submitted for approval by the General Assembly of Shareholders (following a relevant proposal of the Remuneration Committee).
- The submission of a proposal for approval by the General Assembly of Shareholders for the distribution of dividends.
- The submission of a proposal for approval by the General Assembly of Shareholders for the election of Statutory Auditors, for the regular audit of the financial statements of the Company (following a relevant proposal of the Audit Committee).
- The submission of a proposal for approval by the General Assembly of Shareholders for the eligibility policy of the members of the Board of Directors (as well as any substantial modification) and its posting on the Company's website.
- The preparation of training policy for the members of the Board of Directors and executives of the Company.
- The approval and any revision of the Internal Regulation of the Remuneration Committee as well as the Nominations Committee (following a relevant suggestion of the above Committees).
- The responsibility for the compliance of all types of activities of the Company with the regulatory and legislative framework, as well as the internal regulations governing the operation of the Company.
- The succession planning for the members of the Board of Directors and the Chief Executive Officers.
- Supervising the implementation as well as ensuring the adequacy and effectiveness of the corporate governance systems on which the Company operates and taking appropriate action to address deficiencies.
- The appointment of the head of the Internal Audit Service of the Company.
- The possibility of assigning the duties of Coordinator or Mandated Advisor to one or more of its members.
- The possibility of assignment in accordance with the Articles of Incorporation of the Company, the exercise of its duties to persons associated with the management and representation of the Company, defining the extent of the powers delegated, regardless of whether these persons are members or not. The persons to whom the above powers have been assigned bind the Company as its representatives to the extent of the powers assigned to them.
- Ensuring that the detailed curriculum vitae of the members of the Board of Directors is updated without delay and is kept posted throughout the term of office of each member.
- The notification to the Shareholder Service Department of a list of persons holding internal information on securities of the Company or affiliated companies within the meaning of par. 5 of article 19 of Regulation 596/2014 and article 45 of law 4443/2016, provided that they are traded on an organized stock market.

Acts of the Board of Directors, even if they are outside the corporate purpose, bind the Company towards third parties, unless the third party knew the exceeding of the corporate purpose or should have known it.

## **2. Members of the Board of Directors**

The members of the Board are of known ability and scientific expertise, as well as with experience and ability or special knowledge for the management and organization of companies and preferably the object of the Company.

In the event of any loss of membership or Board of Directors membership, the remaining members may continue to manage and represent the company without replacing the missing members, provided that the number of remaining Members is at least six (6) and exceeds half of those that existed before the occurrence of the event that led to the termination of the term of Members.

The members of the Board of Directors are elected by the General Meeting, except in the case of election of a member of the Board according to the article 18 par. 2 of the articles of incorporation. As long as the Hellenic Republic Asset Development Fund S.A. or any global successor or successor by operation of law of the Hellenic Republic Asset Development Fund S.A. (each and collectively, the "HRADF"), continues to hold Ten per cent (10%) or more of the Company's total voting shares issued and outstanding, the HRADF shall be entitled to designate three (3) Directors in accordance with article 79 of Law 4548/2018, as in force

The Board of Directors consists of nine (9) to eleven (11) members, which are divided into executive and non-executive. Executive members are those who deal with the day-to-day management of the Company, while non-executive members are those in charge of promoting all corporate matters, supervising the execution of the decisions of the Board of Directors and supervising issues and sectors of the Company assigned specifically to them. decision of the Board of Directors.

The capacity of the members of the Board of Directors as independent is defined by the General Meeting of Shareholders.

The Company, within twenty days from the formation of the Board of Directors, submits to the Hellenic Capital Market Committee the minutes of the General Meeting of Shareholders elected by the independent members of the Board of Directors. The minutes of the Board of Directors are also submitted within the same deadline, which defines the capacity of each member of the Board of Directors as executive, non-executive.

### **2.1 Executive members of the Board of Directors**

The executive members of the Board of Directors, in particular:

- a) are responsible for implementing the strategy set by the Board of Directors; and
- b) consult at regular intervals with the non-executive members of the Board of Directors on the appropriateness of the strategy implemented.

In situations of crisis or risk, as well as when the circumstances require that measures be taken that are reasonably expected to significantly affect the Company, such as when decisions are to be made regarding the development of the business and the risks taken, which expected to affect the financial situation of the Company, the executive members inform the Board of Directors in writing without delay, either jointly or separately, submitting a relevant report with their estimates and proposals.

### **2.2 Non-executive members of the Board of Directors**

The non-executive members of the Board are in charge of promoting all corporate issues and are distinguished into non-independent and independent. The number of non-executive members

must not be less than 1/3 of the total number of members of the Board of Directors and if a fraction occurs, it is rounded to the next whole number. Among the non-executive members there must be at least two independent members within the meaning of article 4 of Law 3016/2002 and article 9 of Law 4706/2020. The non-executive members of the Board of Directors, including the independent non-executive members, have, in particular, the following obligations:

- a) They monitor and examine the Company's strategy and its implementation, as well as the achievement of its objectives.
- b) Ensure effective supervision of executive members, including monitoring and controlling their performance.
- c) Examine and express views on the proposals submitted by the executive members, based on existing information.

### **2.2.1 Independent Non-executive members of the Board of Directors**

A non-executive member of the Board of Directors is considered independent if at the time of his appointment and during his term of office he does not directly or indirectly hold a percentage of voting rights greater than zero party five percent (0.5%) of the share capital of the Company and is free from financial, business, family or other dependent relationships, which may influence its decisions and its 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 Assembly 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.

The fulfillment of the conditions of the present for the qualification of a member of the Board of Directors as an independent member is reviewed by the Board of Directors at least on an annual basis per financial year and in any case before the publication of the annual financial report, which includes a relevant finding. In the event that during the control of the fulfillment of the conditions of par. 1 or in case that at any moment it is ascertained that the conditions have ceased to meet the person of an independent non-executive member, the Board of Directors takes the appropriate replacement actions.

In the event of resignation or death or in any other way the loss of the status of an independent non-executive member, which results in the number of independent non-executive members falling below the minimum number required by law, the Board of Directors shall designate independent non-executive member until the next General Assembly, or an alternate member, in case it exists under article 81 of law 4548/2018, or an existing non-executive member or a new member who elects a replacement. Where by decision of the competent body of the Company is provided a number of independent non-executive members greater than provided, and, after the replacement, the number of independent non-executive members of the Board of Directors is reduced of the above number, a relevant announcement is posted on the Company's website, which is kept posted until a through the next general assembly.

The independent non-executive members submit, jointly or individually, reports and reports to the regular or extraordinary General Assembly of the Company, regardless of the reports submitted by the Board of Directors.

In case of unjustified absence of an independent member in at least two (2) consecutive meetings of the Board of Directors, this member is considered resigned. This resignation is established by a decision of the Board of Directors, which replaces the member, in accordance with the procedure of par. 4 of article 9 of law 4706/2020.

### **3. Chairman of the Board of Directors**

The Chairman of the Board of Directors (in addition to his duties, which stem from his capacity as executive member of the Board of Directors and as legal representative of the Company) coordinates and directs the meetings and the general operation of the Board of Directors. Chairman of the Board of Directors, has the responsibility of convening the Board of Directors in a meeting, setting the agenda, ensuring the good organization of the work of the Board of Directors, but also the effective conduct of its meetings. It is also the responsibility of the Chairman

to ensure the timely and correct information of the members of the Board of Directors, as well as his effective communication with all shareholders, with a view to fair and equal treatment of the interests of all shareholders.

#### **4. (Non-executive) Vice Chairman of the Board**

In case of temporary absence or impediment of the Executive member and Chairman of the Board of Directors, the Vice Chairman of the Board of Directors convenes and chairs the meetings, ratifies the minutes, as well as issues the official copies and extracts of his minutes.

#### **5. Chief Executive Officer**

The Chief Executive Officer in collaboration with the Executive Chairman of the Board of Directors monitors and controls the implementation of the strategic objectives of the Company and the management of the affairs (day-to-day management) of the Company and draws up the guidelines of the Company. Supervises and ensures its smooth, orderly and efficient operation, in accordance with the strategic objectives, business plans and action plan, as determined by decisions of the Board of Directors and the General Assembly. The Board of Directors of the Company may elect Deputies and Assistants of the Chief Executive Officer, whose responsibilities may relate to the responsibilities and jurisdictions of the Chief Executive Officer as well as the coordination and supervision of the individual organizational units of the Company.

#### **6. Corporate Secretary**

The Board of Directors appoints a Corporate Secretary. The Corporate Secretary is in charge of keeping the minutes of the meetings of the Board of Directors and its Committees. The responsibilities of the Corporate Secretary include ensuring a good flow of information between the Board of Directors and its Committees, as well as between the top management and the Board of Directors. The Corporate Secretary formulates the introductory information program of the members of the Board of Directors, immediately after the beginning of their term of office and their continuous information and training on issues concerning the Company.

#### **7. Terms of Office of the Board of Directors**

The members of the Board of Directors are elected for a five-year term, which is extended until the next regular General Assembly after the end of their term and which may not exceed six years. The members of the Board of Directors can be re-elected indefinitely. The Board of Directors elects one Member as Chairman and up to two (2) other Members as Vice-Chairmen who replace him in case of his absence.

The Board of Directors elects a Member as the CEO of the Company. The Chief Executive Officer and the Chairman may be the same person.

#### **8. Convocation**

The Board of Directors is convened at the invitation of its Chairman or his deputy, by invitation notified to its members at least two (2) working days before the meeting and at least five (5) working days if the meeting is to be held outside its headquarters.

## **9. Invitation to a meeting of the Board of Directors**

The invitation must clearly state everything and the items on the agenda of the relevant meeting, otherwise decision-making is allowed only if all members of the Board of Directors are present and represented and no one objects to the decision-making. Both the invitation and all available documents related to the above issues will be sent in time to the members for their information.

## **10. Meetings**

Meetings of the Board of Directors shall convene within the Municipality of the registered office of the Company or alternatively within the prefecture of the Municipality of the registered office of the Athens Exchange. Alternatively, meetings of the Board of Directors may convene in Mainland China or Hong Kong. The meeting can be held by video conference for some or all members. In this case, the invitation to the members of the Board of Directors includes the necessary information and technical instructions for their participation.

## **11. Decision making**

- a. The Board of Directors is quorum and meets validly, when more than one of the directors is present or represented in this half, but the number of present or represented directors can never be less than six (6).
- b. In the meetings of the Board of Directors that have as subject the Company's financial statements approval or include issues for the approval of which the decision of the general assembly is foreseen with increased quorum and majority, according to law 4548/2018, the Board of Directors is in quorum when at least two (2) independent non-executive members are present.
- c. The decisions of the Board of Directors are validly taken by an absolute majority of the members present and represented.
- d. Each consultant may validly represent only one other consultant.
- e. Representation on the Board of Directors may not be assigned to persons who are not members of the Board of Directors.

## **12. Meeting Procedure**

- a. At the beginning of the meeting, the Chairman of the Board of Directors announces the present and absent members, in order to find the quorum and to record their presence in the minutes.
- b. The Chairman announces the beginning and end of the meetings, directs the work and ensures the implementation of the law and the proper functioning of the Board of Directors.
- c. The items on the agenda shall be discussed in the order in which they are entered on that agenda. Deviation from this order is allowed only for an important reason and if requested by the Chairman or by members of the Board of Directors, which will ultimately decide.
- d. A rapporteur is appointed for each topic.
- e. The positions of the members on the topics are made only with the permission of the Chairman after the suggestion of each topic.

- f. Those items on the agenda that are not discussed are referred to the next sitting for discussion as items on the agenda.
- g. Each member of the Board of Directors must respect and apply this Regulation as well as comply with the instructions of the Chairman.

### **13. Minutes of meetings and decisions of the Board of Directors**

- a. The discussions and decisions of the Board of Directors are summarized in a special book, which can also be kept electronically. At the request of a member of the Board of Directors, the Chairman is obliged to record in the minutes a summary of the opinion of this member. The Chairman has the right to refuse to register an opinion, which refers to issues obviously off the agenda, or its content is clearly contrary to good morals or the law. This book shall also include a list of members of the Board of Directors present or represented at the meeting.
- b. The minutes of the Board of Directors are signed by the members present. In case of refusal to sign by a member, a relevant mention is made in the minutes. Copies of the minutes shall be formally issued by the chairman or another person designated for this purpose by the articles of association or by the Board of Directors, without the need for further ratification. The company bears the burden of proving that the decisions of the Board of Directors took place on the date and time indicated in the minutes book.
- c. Copies of practical meetings of the Board of Directors, for which there is an obligation to register them in the G.E.M.I., according to article 12 of this law or other provisions, are submitted to the competent service of G.E.M.I. within twenty (20) days from the meeting of the Board of Directors.

### **14. Signing of minutes without meeting**

1. The drafting and signing of minutes by all members of the Board of Directors or their representatives shall be equivalent to a decision of the Board of Directors, even if no meeting has taken place. This arrangement also applies if all members or their representatives agree to have their majority decision recorded in minutes, without meeting. The relevant minutes are signed by all members.
2. The signatures of the members or their representatives may be replaced by the exchange of messages by e-mail or other electronic means, if this is provided for in the articles of association.

### **15. Obligations of the Board of Directors members**

The Board of Directors members have an obligation of loyalty to the company. In particular:

- The members of the Board of Directors are prohibited from pursuing their own interests, as long as they are contrary to the interests of the Company.
- The members of the Board of Directors are obliged to disclose in time to the other members of the Board of Directors, a) Their own interests, which may arise from transactions of the Company that fall under their duties and b) Any conflict of own interests with those of the Company, or a company affiliated with it, if such conflict arises in the performance of their duties. The above

notification is made either directly to the members of the Board of Directors, or through the Chairman of the Board of Directors.

- The Board of Directors members are obliged to keep strict confidentiality about the corporate affairs and the company secrets, which became known to them due to their status as advisors.

## **16. Committees of the Board of Directors**

The operation of the Board of Directors is assisted by Committees in which its members participate. The following committees operate within the Board of Directors:

### **a) Audit Committee**

It is a standing committee of the Board of Directors in the context of the obligations of article 44, Law 4449/2017. The Audit Committee as a Board of Directors committee consisting of three (3) Directors. For as long as the HRADF continues to hold Five per cent. (5%) or more of the total voting shares issued by the Company and outstanding, a non-executive Director of the HRADF's choice shall be appointed on the Audit Committee.

The purpose of the Committee is to assist the Board of Directors in fulfilling its supervisory responsibilities and obligations to shareholders, the investment community and third parties, with regard to financial reporting procedures, in particular the financial reporting process. of the statutory audit of the individual and consolidated financial statements by independent certified auditors - accountants - the effectiveness of the internal control systems and - the performance of the Internal Audit Department The members of the Committee are elected by the General Meeting of Shareholders and are in their majority independent. The regulation of the Audit Committee is approved and amended by the Board of Directors.

### **b) Remuneration Committee**

The Remuneration Committee operates as an independent and objective body, which assists the Board of Directors within the obligations of articles 10 and 11 of Law 4706/2020. Pursuant to articles 109 to 112 of law 4548/2018, the Remuneration Committee:

- makes proposals to the Board of Directors regarding the remuneration policy submitted for approval to the general meeting,
- makes proposals to the Board of Directors regarding the remuneration of persons falling within the scope of the remuneration policy, and regarding the remuneration of the Company's executives, in particular the head of the internal control unit,
- reviews the information contained in the final draft of the annual remuneration report, providing its opinion to the Board of Directors, before submitting the report to the general meeting.

### **c) Nomination Committee**

The Remuneration Committee functions as an independent and objective body, which assists the Board of Directors in the framework of the obligations of articles 10 and 12 of Law 4706/2020, regarding the achievement of the following objectives:

Ensures that the composition, structure and operation of the Board of Directors meets the relevant legal, regulatory and supervisory requirements, ensuring that:

- there is an efficient and transparent process for the nomination of Board of Directors candidates,
- there is the right combination of knowledge, skills and experience at the Board level.

- guidelines are provided regarding the process of regular evaluation of the performance and effectiveness of the Board of Directors and each of its Members.
- the factors and criteria determined by the Company are considered, in accordance with the eligibility policy it adopts.