

Supplementary note on the new articles of incorporation of “Piraeus Port Authority S.A.” (hereinafter the “Company”)

The new articles of incorporation aim to the consolidation in general and comprehensive restructuring of the provisions of the current articles of incorporation of the Company, so that they are compatible with both the current and the new Company's status of being controlled by a private investor, after the execution of the agreement for the sale and purchase of 16,750,000 shares in the Company between the “Hellenic Republic Asset Development Fund S.A” (HRADF) and Cosco (Hong Kong) Group Limited.

The proposed revised articles of incorporation were reformulated and rationalized taking into consideration the current legal provisions, one the one hand by simplifying the provisions of the current articles of incorporation and avoiding formalities and regulations, which mainly repeat the provisions of C.L. 2190/1920 and/or L. 3016/2002, (particularly to the extent that the revised articles of incorporation do not derogate from such laws), and on the other hand by formulating the new regulations in a way that correspond among other things to the new regime.

In this context, the effected amendments are summarized in the following main points:

- Notably abridging the Articles of Incorporation, in particular by elimination, reformulation and renumbering of articles and chapters of current articles of incorporation. Consequently, the new articles of incorporation are listed in fourteen (14) brief and less extensive articles (contrary to the current articles of incorporation that are listed in twenty two articles).
- Eliminating long extensive formalities and provisions, which repeated provisions of law.
- Simplifying the provisions relating to the constitution and functioning of the bodies of the Company (for instance, the provisions relating to the General Meeting of the shareholders are formulated in just one article).
- There are slight variations relating to the Company's objects (as defined in Article 3), so that it reflects more clearly the obligations of the Company and the activities and functions to be performed under the Concession Agreement executed between the Company and the Hellenic Republic as amended and in force.
- The number and composition of the Board of Directors is amended, while provisions are included allowing for a more flexible functioning of the Board of Directors in case that the participation of some of its members has expired for any reason.

It is noted that:

- a) The amendment of articles of incorporation does not conflict with any prohibitive provision of law. Article 17 of L. 2688/1999 already provides that the General Meeting of Shareholders is competent to decide on the amendment of the Company's articles of incorporation.

- b) The formulation of the new articles of incorporation does not conflict with, nor obstructs the application of provisions of law that introduce mandatory regulations.
- c) The intended amendments have been communicated to the Hellenic Capital Market Commission and Athens Exchange and no comments were expressed.
- d) The exact content of the intended amendments is provided by the Agreement for the Sale and Purchase of Shares, executed by HRADF and Cosco (Hong Kong) Group Limited, after the relevant approval of the Greek Audit Council.

For the purpose of easier comprehension of the amendments, a table comparing the provisions of the current articles of incorporation and the articles of incorporation following its proposed amendment is annexed hereto.

CURRENT ARTICLES OF INCORPORATION		NEW ARTICLES OF INCORPORATION	
Articles		Articles	
1	Name - Registered Office - Duration	1	Identity and Name
2	Purpose	2	Registered Seat
3	Share Capital	3	Objects
4	Shares	4	Duration
5	Share capital increase - Option rights - Share acquisition rights	5	Share Capital
6	Bodies	6	Shares
7	Composition and establishment of the Management Board	7	Board of Directors Designation of members
8	Vacancies in the Management Board	8	Constitution of the Board of Directors
9	Powers of the Management Board	9	Meetings of the Board of Directors
10	Board meetings - Decision making	10	Powers of the Board of Directors
11	Duties of Sound Corporate Governance and Liability of the members of the Board - Prohibition of Competition	11	General Meetings of Shareholders
12	CEO	12	Audit Committee
13	Management Council - General Managers	13	Fiscal Year
14	Responsibilities of the Management Council - Special Consultant	14	(untitled)
15	Powers of the General Assembly		
16	General Assemblies		
17	Invitation and Proceedings of the General Assembly		
18	Shareholders' votes - Quorum - Decision Taking		
19	Auditors		
20	Duration of fiscal year -		

	Financial statements - Net profits and distribution thereof		
21	Grounds for the dissolution of the Company - Liquidation		
22	(untitled)		