



PIRAEUS PORT AUTHORITY S.A.

**DRAFT DECISIONS/ BOD PROPOSALS ON THE ITEMS OF THE AGENDA
OF THE ANNUAL REGULAR GENERAL ASSEMBLY OF SHAREHOLDERS
OF 15th JULY 2021**



24th of JUNE 2021

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INVITATION TO SHAREHOLDERS OF THE COMPANY “PIRAEUS PORT AUTHORITY SOCIETE ANONYME” TO THE ANNUAL GENERAL ASSEMBLY

In accordance with the law and the Articles of Association of the Company, and the decision of its Board of Directors on 24 June 2021, shareholders of “PIRAEUS PORT AUTHORITY SOCIETE ANONYME” are invited to participate remotely in real-time via teleconference at the Annual General Assembly, which will take place on **Thursday 15 July 2021 at 10:00**, in order to discuss and decide on the following items of the agenda:

1. Approval of the Financial Statements of the fiscal year 01.01.2020 – 31.12.2020, along with the Board of Director’s Annual Report and the Independent Auditors’ Report.
2. Distribution of dividend of the fiscal year 01.01.2020 – 31.12.2020.
3. Presentation and voting on the remuneration report under article 112 of law 4548/2018 for the year 01.01.2020 – 31.12.2020.
4. a) Approval of the remuneration and fees paid to the BoD members for the fiscal year 01.01.2020 – 31.12.2020, according to article 109, paragraph 1 of Law 4548/2018, and b pre - approval of payment of their respective remuneration and fees for the fiscal year 01.01.2021 – 31.12.2021 according to article 109, paragraph 1 of Law 4548/2018.
5. Presentation of Company’s Audit Committee Activity Report for the fiscal year 01.01.2020 – 31.12.2020.
6. Approval of the overall management of the Company according to article 108 of Law 4548/2018, as in force, and discharge of the Statutory Auditors of the Company from any liability for compensation for the fiscal year 01.01.2020 – 31.12.2020.
7. Election of Auditing Firm, for the statutory audit of the financial statements of the Company for the fiscal year 01.01.2021 – 31.12.2021.
8. Election of a new Board of Directors of the Company and appointment of its independent members, in accordance with the current regulatory framework.
9. Election of a new Audit Committee (redefinition of type, composition, number, and term of office).
10. Amendment of the Company's Articles of Association.
11. Approval of the suitability policy for the members of the Board of Directors of the Company.
12. Coverage of Legal Representation Expenses.

If the quorum, as required by the Law and the Articles of Association in order to decide any of the items of the original agenda, is not obtained during the meeting of 15 July 2021, the General Assembly will convene again in a Repetitive Meeting remotely in real-time by teleconference on **Thursday 29 July 2021 at 10:00**.

It should be noted that, in accordance with par. 2 of article 130 of Law 4548/2018, a new invitation for the Repetitive General Assemblies will not be published.

Taking into consideration the measures and instructions of the State for dealing with the consequences of the risk of spreading the Covid 19 coronavirus, and in accordance with the provisions of articles 120 par. 3 and 125 par. 1 of Law 4548/2018 and the provisions in the

current Articles of Association of the Company, the General Assembly on 15 July 2021 and any Repetitive Meeting, will take place remotely, in real-time by teleconference and the use of electronic means, under the conditions of article 125 of Law 4548/2018 and the specific provisions in the present invitation.

In addition, in accordance with the provisions in the Articles of Association of the Company, shareholders are provided with the option to participate remotely by mail vote in the vote on the items of the General Assembly on 15 July 2021 and any Repetitive Meeting, that will take place before the General Assembly, under the conditions of article 126 of Law 4548/2018 and the specific provisions in the present invitation.

A. Right to participate and vote at the General Assembly

At the General Assembly of 15 July 2021, only physical and legal persons that have the status of shareholder at the start of the fifth (5th) day before the meeting date of the Annual General Assembly, i.e. on 10 July 2021 ("Record Date") are entitled to participate and vote.

The record date of 15 July 2021 is the record date for the Repetitive General Assembly on 29 July 2021 (if the quorum, as required by the Law and the Articles of Association in order to decide any of the items of the original agenda on 15 July 2021 is not obtained during that meeting).

For the Company, shareholders who are entitled to participate in the General Assembly and to exercise the right to vote are those that are registered on the Record Date in the Dematerialized Securities System (DSS) of the company "HELLENIC CENTRAL SECURITIES DEPOSITORY (ATHEXCSD)" or the one identified as such based on the relevant date through registered intermediaries or other intermediaries in compliance with the provisions of the legislation (Law 4548/2018, Law 4569/2019, Law 4706/2020 and Regulation (EU) 2018/1212) as well as the Rulebook of Operation of the Hellenic Central Securities Depository (Government Gazette B/1007/16.03.2021).

The proof of shareholder status is done by any legal means and in any case based on information received by the Company until before the start of the General Assembly by ATHEXCSD or through the above intermediaries in accordance with the above provisions. A shareholder may participate in the General Assembly on the basis of confirmations or notifications of Articles 5 and 6 of Regulation (EU) 2018/1212 provided by the intermediary unless the Meeting refuses this participation for a good reason that justifies its refusal in accordance with the provisions in force (art. 19 par. 1 of Law 4569/2018, art. 124 par. 5 of Law 4548/2018).

Exercising these rights does not require either the blocking of the shares of the beneficiary or any other similar procedure which limits that ability to sell and transfer these shares during the period between the Record Date and the General Assembly.

Shareholders that do not comply with the deadline in par. 4 of article 128 of Law 4548/2018, i.e. that do not submit in writing or by electronic means the appointment of proxies or representatives to the Company at least forty-eight (48) hours before the appointed date of the General Assembly, participate at the General Assembly unless the General Assembly refuses this participation for good reason which justifies this refusal.

B. Participating and exercising the right to vote at the General Assembly remotely in real-time by teleconference

In order for shareholders to participate and vote at the Annual General Assembly on 15 July 2021 or at any Repetitive meetings which will take place remotely, in real-time by teleconference, without their physical presence, they or their proxies must create and use an electronic shareholder account at the electronic platform that has been developed by the Athens Exchange Group to provide remote General Assembly services, in real-time, by teleconference to listed companies on the website <https://axia.athexgroup.gr/en/home>.

The internet platform is provided by ATHEXCSD, while for the teleconference the webex group of tools/services is provided by Cisco Hellas S.A.

In order to access the electronic platform a personal computer, a smartphone or a tablet is required, a browser installed, and internet access.

In order for a shareholder or his/her proxy to create an account in the electronic platform above, a valid electronic mail (email) account and a mobile telephone number are required by the shareholder or his/her proxy.

If, on accessing the electronic platform the above information entered by the shareholder does not match the information registered in the Dematerialized Securities System or the identification information that has been provided to the Company by the Hellenic Central Securities Depository or through intermediaries, as part of its services to facilitate shareholder identification for remote General Assemblies which are provided to listed companies in accordance with Part 3 of Decision No 8 of the Hellenic Central Securities Depository, "Technical terms and procedures for the provision of the Registry, Corporate and Other Related Actions Service", as well as the document "Terms and Conditions for the remote General Assembly of Shareholders", shareholders must provide or update the information above, in order to create the account.

For this purpose, and in order to avoid dysfunctions, shareholders are requested to contact without delay the Participant of the Securities Account in the DSS or other intermediary acting as custodian through which their shares are kept, in order to notify them or to update their valid email address and mobile telephone number for identification.

Further instructions to participate at the General Assembly by teleconference will be posted on the website of the Company and will be sent by the Company via email to shareholders that have completed the above procedure and are eligible to participate at the Annual General Assembly or any Repetitive meetings.

For any questions and for instructions, shareholders may contact the Investor Relations Department of the Company by email at olpmetox@olp.gr or by telephone at +30 210 4550276 (daily between 09.00 and 17.00).

Furthermore, starting with the publication of the present and until the end of the General Assembly, a help desk will operate that will provide information and support shareholders and their representatives at + 30 210 3366 120 or by email at AXIAeShareholdersMeeting@athexgroup.gr.

Shareholders that participate at the General Assembly by teleconference in real-time are taken into consideration for the formation of the quorum and majority and will be able to exercise their rights effectively during the General Assembly.

Shareholders that have successfully connected to the internet platform will be able to participate in the General Assembly by teleconference in real-time via a link that will be sent to them by email.

By activating the teleconference application (Cisco Webex) through the link at the start of the General Assembly, shareholders will be able to:

- a) follow the proceedings of the General Assembly with electronic or audiovisual means,
- b) take the floor and address the General Assembly orally during the General Assembly, while at the same time through the internet platform, they will be able to:
- c) vote in real-time during the GM on the matters of the agenda, and
- d) receive information on the recording of their vote.

C. Procedure for remotely participating in the vote that takes place before the General Assembly (Mail Vote)

I. In addition, shareholders have the option to participate remotely, in person or by proxy, at the vote on the items of the General Assembly that will take place before the General Assembly, under the conditions of article 126 of Law 4548/2018, as well as the following.

Shareholders that wish to participate and vote remotely on the items of the General Assembly that will take place before the General Assembly, can make use of the following options:

- a) Either by exercising the right to vote before the General Assembly through the electronic platform <https://axia.athexgroup.gr/en/home> in which they have previously created an account and have successfully registered as described in B. above, during the time period **until twenty-four (24) hours before the date of the General Assembly (i.e. until 10.00 on 14.07.2021 at the latest)**.
- b) Or by participating based on confirmations or notifications provided by intermediaries under articles 5 and 6 of Regulation (EU) 2018/1212.

Shareholders that vote as above before the General Assembly are counted to form the quorum and majority, provided that the votes in question have been received by the Company **by 10.00 on 14.07.2021** at the latest.

II. It is noted that shareholders that wish to appoint proxies to participate remotely at the vote on the items of the General Assembly which will take place before the General Assembly, can appoint up to one (1) proxy; the appointment must be made **at the latest forty-eight (48) hours before the date of the General Assembly (i.e. by 10.00 on 13.07.2021 at the latest)**, as specifically described below in D II.

Following this deadline, it will not be possible to participate by proxy in the vote that will take place **before the General Assembly**.

III. If the quorum, as required by the Law and the Articles of Association in order to decide the whole or part of the original agenda, is not obtained during the meeting of 15 July 2021, at the Repetitive General Assembly which will take place on 29 July 2021 at 10.00, the right to vote remotely, by mail vote **must be exercised again**, by a vote that will take place before the Repetitive General Assembly, in the following ways:

a) Either by exercising again the right to vote before the General Assembly through the electronic platform <https://axia.athexgroup.gr/en/home> in which they have previously created an account and have successfully registered as described in B. above, during the time period **from 16.07.2021 @ 12.00 and until twenty-four (24) hours before the** date of the Repetitive General Assembly (i.e. until 10.00 on 28.07.2021 at the latest).

b) Or by completing and sending to the Public Relations, Investor Relations & Company Announcements Department of the Company a new “Mail vote document” for the items for which no decision was taken on 15 July 2021, which will be provided by the Company, with the signature authenticated, at: 10 Akti Miaouli str., 18538 Piraeus, Greece, or digitally signed by using a recognized digital signature (qualified certificate) by the proxy or the shareholder, via email at olpmetox@olp.gr, **at least twenty-four (24) hours before the date of the Repetitive General Assembly (i.e. by 10.00 on 28.07.2021 at the latest)**.

c) Or by participating based on confirmations or notifications provided by intermediaries under articles 5 and 6 of Regulation (EU) 2018/1212.

Shareholders that vote as above before the General Assembly are counted for the formation of the quorum and majority, provided that the votes in question are received by the Company **by 10.00 on 28.07.2021** at the latest.

IV. For the potential Repetitive General Assembly on 29 July 2021, shareholders that had not appointed a proxy for the initial General Assembly, or shareholders that wish to replace the proxy that had been appointed, in order to participate remotely at the vote that will take place before the General Assembly, can appoint up to one (1) proxy, at least forty-eight (48) hours before the date of the General Assembly (i.e. by 10.00 on 27.07.2021 at the latest), as specifically mentioned below in D II.

After that date, it will not be possible to participate by proxy at the vote that will take place **before the Repetitive General Assembly**.

For any questions and for instructions, shareholders may contact the Public Relations, Investor Relations & Company Announcements Department of the Company by email at olpmetox@olp.gr or by telephone at +30 210 4550276 (daily between 09.00 and 17.00).

In addition, shareholders are asked to confirm that the “Mail Vote document” is successfully sent and received by the Company, and can, for this purpose, call +30 210 4550276 (Public Relations, Investor Relations & Company Announcements Department).

D. Participation process and vote by proxy

I. Shareholders participate in the Annual General Assembly and vote either in person or by proxy. Each shareholder may appoint up to three (3) proxies. However, if a shareholder possesses shares of the Company that are held in more than one Investor Securities Account, the above restriction cannot prevent the shareholder from appointing different proxies for the shares in each investor account for a particular General Assembly. A proxy appointment can be freely recalled. A proxy that acts for more than one shareholder can vote differently for each shareholder.

Shareholders may appoint a proxy for one or more General Assemblies and for a specific period of time. The proxy votes in accordance with the shareholder's instructions, if there are any. Non-compliance by the proxy with the instructions received does not affect the validity of the decisions of the General Assembly, even if the proxy's vote was decisive in achieving the majority.

The shareholder proxy is obliged to notify the Company, before the start of the General Assembly, about any specific event, which may be useful to shareholders in order to assess the risk that the proxy may serve other interests besides the interests of the shareholder.

A conflict of interest may arise particularly when the representative is:

- a) A shareholder that exercises control of the Company, or other legal person or entity that is controlled by that shareholder,
- b) A member of the Board of Directors or in general of the management of the Company or a shareholder that exercises control of the Company, or other legal person or entity that is controlled by that shareholder, which exercises control of the Company.
- c) An employee or a certified auditor of the Company or a shareholder that exercises control, or other legal person or entity that is controlled by a shareholder that exercises control of the Company.
- d) A spouse or a relative in the first degree with one of the private individuals that are mentioned in cases a) to c).

The appointment and revocation or replacement of the proxy or representative takes place in writing or by electronic means that are submitted to the Company at least forty-eight (48) hours before the appointed date of the General Assembly. Notification of the appointment and revocation or replacement of the proxy by electronic means is by electronic mail at the email address on the Invitation to the General Assembly, or the case of shareholders that are identified through intermediaries, through confirmations or notifications of articles 5 and 6 of Regulation (EU) 2018/1212 provided by intermediaries.

II. Specifically for shareholder participation by proxy at the General Assembly on 15 July 2021 or any Repetitive Meetings, remotely in real-time by teleconference, or for shareholder participation by proxy in the vote on the items of the General Assembly that will take place before the General Assembly, shareholders or Participants in the Securities Accounts in the DSS or other intermediaries acting as custodians of the shareholders through which the share are kept, can appoint up to one (1) proxy, whose appointment must be made at least forty-eight (48) hours before the date of the General Assembly (i.e. by 10.00 on 13.07.2021 at the latest for the initial General Assembly and the latest by 10.00 on 27.07.2021 for the Repetitive Meeting).

Upon receipt of the information above by the Company, and based on the email address and mobile telephone of the representative, as declared in the proxy document, the Company creates an account for the proxy on the electronic platform; the proxy is informed by email in order to activate the account in order to exercise the rights of the shareholder in accordance with what is referred to in B. and C. above.

The Company has made available documents:

- a) To appoint a proxy to participate in the General Assembly on 15 July 2021 remotely in real-time by teleconference; and
- b) To appoint a proxy to vote on the items of the General Assembly that will take place before the General Assembly.

These documents are available to shareholders in hard copy at the Public Relations, Investor Relations & Company Announcements Department of the Company (10 Akti Miaouli str., 18538 Piraeus, tel. +30 210 4550276), and in electronic form on the website of the Company (www.olp.gr). The appropriate document must be filled-in, signed with the authenticity of the signature verified, and submitted to the Public Relations, Investor Relations & Company Announcements Department of the Company, at: 10 Akti Miaouli str., 18538 Piraeus, or digitally signed by using a recognized digital signature (qualified certificate) by the proxy or shareholder by e-mail at olpmetox@olp.gr at least forty eight (48) hours before the date of the General Assembly. Shareholders are asked to ensure that the proxy appointment document is successfully dispatched and received by the Company and may call for this purpose: +30 210 4550276 (Public Relations, Investor Relations & Company Announcements Department).

E. Deadlines for exercising minority shareholder rights (par. 2, 3, 6 and 7 of article 141 of Law 4548/2018)

1. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to include additional items on the agenda of the General Assembly, which has already been convened, if the relevant request is received by the Board of Directors at least fifteen (15) days prior to the General Assembly, i.e. by 30 June 2021 at the latest. The additional items must be published or disclosed, under the responsibility of the Board of Directors, in accordance with article 122 of Law 4548/2018, at least seven (7) days before the General Assembly, i.e. by 8 July 2021 at the latest. The request to include additional items on the agenda is accompanied by a justification or a draft decision for approval by the General Assembly, and the revised agenda is published in a similar manner as the previous agenda, thirteen (13) days before the date of the General Assembly, i.e. by 2 July 2021 at the latest, and simultaneously made available to shareholders on the website of the Company together with the justification or the draft decision that has been submitted by shareholders, in accordance with the provisions in paragraph 4 of article 123 of Law 4548/2018. If these items are not published, the requesting shareholders are entitled to request the postponement of the General Assembly, in accordance with paragraph 5 and to make the publication themselves, in accordance with the second subparagraph of the present paragraph, at the expense of the Company.

2. Shareholders representing one twentieth (1/20) of the paid-up share capital have the right to submit draft decisions for items that are included in the initial or any revised agenda of the General Assembly. The request must reach the Board of Directors seven (7) days before the date of the General Assembly, i.e. by 8 July 2021 at the latest, and the draft decisions are made available to shareholders in accordance with the provisions of paragraph 3 of article 123 of law 4548/2018 at least six (6) days before the date of the General Assembly, i.e. by 9 July 2021 at the latest.

3. Following a request by any shareholder, which is submitted to the company at least five (5) full days before the General Assembly, i.e. by 9 July 2021 at the latest, the Board of Directors is obliged to provide the General Assembly with the information specifically requested concerning Company affairs, insofar as they are relevant to the items on the agenda. There is no obligation to provide information, when the information is already available on the website of the Company, especially if it is available in the form of questions and answers. In addition, at the request of shareholders representing one twentieth (1/20) of the paid-in share capital, the Board of Directors is obliged to announce to the General Assembly, provided it is an Annual meeting, the amounts that, over the previous two years, have been paid to each member of the Board of Directors or to Directors of the Company, as well as any benefit to these persons for whatever reason or by whatever contract of the Company with them. In all of the abovementioned cases, the Board of Directors may refuse to provide such information for sufficiently important reason, which is recorded in the minutes. Such a reason may be the representation of the requesting shareholders to the Board of Directors, in accordance with articles 79 or 80 of Law 4548/2018. In the cases referred to in this paragraph, the Board of Directors may answer once to shareholder requests having the same content.

4. At the request of shareholders representing one tenth (1/10) of the paid-up share capital, which is submitted to the Company at least five (5) full days before the General Assembly, i.e. by 9 July 2021 at the latest, the Board of Directors is obliged to provide to the General Assembly information about the course of corporate affairs and the assets of the Company. The Board of Directors may refuse to provide information for sufficiently important reason which is recorded in the minutes. Such a reason may be the representation of the requesting shareholders on the Board of Directors, in accordance with articles 79 or 80 of Law 4548/2018, provided that the corresponding members of the Board of Directors have received this information in a manner that is adequate.

In all of the abovementioned cases, requesting shareholders are obliged to prove their shareholder status and, with the exception of the case of the first subparagraph of paragraph 3, the number of shares they possess during the exercise of the relevant right.

Proof of the status of shareholder can be provided by any legal means, and in any case based on the information received by the Company electronically from the company "Hellenic Central Securities Depository" with an electronic connection of the Company to DSS or through the Participant of the Securities Account in the DSS or another intermediary acting as custodian of the shareholder through which shares are kept. For more information regarding the minority shareholder rights, shareholders may refer to the provisions of article

141 of Law 4548/2018. All of the above information on minority rights and the terms for enforcing them are available on the website of the Company (www.olp.gr).

F. Availability of documents and information

The information of par. 3 and 4 of article 123 of Law 4548/2018, and in particular the Invitation to the General Assembly, the total number of shares and voting rights that these shares incorporate on the Invitation date, the documents for exercising the right to vote by proxy, the documents for exercising the right to vote by mail, the documents that will be submitted to the General Assembly, the draft decisions on the items of the proposed agenda, as well as information regarding the exercise of minority rights of par. 2, 3, 6 and 7 of article 141 of Law 4548/2018 are available in electronic form on the website of the Company (www.olp.gr) and in hard copy at the Public Relations, Investor Relations & Company Announcements Department of the Company (10 Akti Miaouli str., 18538 Piraeus, tel. +30-210 4550276).

Piraeus, 24 June 2021

The Board of Directors

ITEM 1st: Approval of the Financial Statements of the fiscal year 01.01.2020 – 31.12.2020, along with the Board of Director’s Annual Report and the Independent Auditors’ Report.

Required Quorum: 20% of the share capital	Required majority: 50% + 1 of the votes represented
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By number 1/22-02-2021 resolution, the BoD submitted for approval to the General Assembly:

- the Annual Financial Statements for the fiscal year 01.01.2020 – 31.12.2020,
- the Annual Report of the Board of Directors for the fiscal year 01.01.2020 – 31.12.2020 including the Corporate Governance Statement and the Explanatory Report of the Board of Directors, pursuant to article 4 section 7 of Law 3556/2007, and
- The Report of Independent Auditor Marinou Despina of the audit firm “PricewaterhouseCoopers SA”.

The Annual Financial Statements of the Company for the fiscal year 01.01.2020 – 31.12.2020, the Annual Report, the Corporate Governance Statement, the Explanatory Report of the Board of Directors and the Independent Auditors’ Report have been included in the Annual Financial Report of the Company for the fiscal year 01.01.2020 – 31.12.2020, and are available since 22nd February 2021 on the website of PPA SA www.olp.gr and of the Athens Exchange and have been also sent to Hellenic Capital Markets Commission.

The publication of the above in Business Registry (GEMI) will be made in accordance with Articles 149 and 13 of Law 4548/2018.

The General Assembly is asked to approve the Financial Statements for the fiscal year 2020, the Annual Report of the BoD and the Report of the Independent Auditors.

After voting, the General Assembly approves the Annual Financial Statements for the fiscal year 01.01.2020 – 31.12.2020, the Annual Report of the Board of Directors and the Independent Auditor’s Report for the fiscal year 01.01.2020 – 31.12.2020 by.....votes, i.e. by a majority of% of the votes represented in the General Assembly.

Shareholders representingvotes vote against and shareholders representingvotes abstain from the vote.

ITEM 2nd: Distribution of dividend of the fiscal year 01.01.2020 – 31.12.2020.

Required Quorum: 20% of the share capital	Required majority: 50% + 1 of the votes represented
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By resolution number 7/22-02-2021, the BoD proposes to the General Assembly, the distribution of dividend to the Company's Shareholders amounting to € 10.00 mil, i.e. € 0.4 per share.

As ex-dividend date is proposed the Monday, 26/07/2021.

As dividend beneficiaries date (Record date) is proposed the, Tuesday 27/07/2021.

As commencement date of dividend payment is proposed the Friday, 30/07/2021.

As designated bank through which the payment of dividend will be made is proposed the bank Eurobank Ergasias SA.

After voting, the General Assembly approves the distribution of dividend of the fiscal year 01.01.2020 – 31.12.2020, as above, by.....votes, i.e. by a majority of% of the votes represented in the General Assembly.

Shareholders representingvotes vote against and shareholders representingvotes abstain from the vote.

ITEM 3rd: Discussion and vote on the remuneration report under article 112 of law 4548/2018 for the fiscal year 01.01.2020 – 31.12.2020.

[Note to shareholders: Pursuant to paragraph 3 of article 112 of law 4548/2018, the shareholders' vote on the submitted remuneration report is advisory. The next remuneration report will explain how the outcome of the previous advisory ballot was taken into account.]

Required Quorum: 20% of the share capital	Required majority: 50% + 1 of the votes represented
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By resolution number 11/24-06-2021, the BoD submits to the General Assembly for discussion and vote the remuneration report under article 112 of law 4548/2018 for the year 01.01.2020 – 31.12.2020. The Company's Remuneration Report, drafted by the Board of Directors and audited, as provided by Law, by the Company's Chartered Auditor who has ascertained that all information, provided for in article 112 of L. 4548/2018, as in force, reads as follows:

Remuneration Report, for the fiscal year 01.01.2020 – 31.12.2020

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 2020.

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 2020, 2019 and 2018.

Table 2 presents comparative data for fiscal years 2016 up to and including 2020, 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 2020 to the BoD and DCEOs.

Table 1 - Remuneration of BoD members and DCEOs for fiscal years 2020, 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 Members	Feng Boming, Non-executive member BoD	2020	40.000,00							40.000,00		
		2019	39.999,98		572,97					40.572,95		
		2018	39.999,96		310,88					40.310,84		
	Fu Chengqiu, CEO, Executive member (Term ended:24/07/2020)	2020	22.400,00		13.597,73	57.362,46					93.360,19	
		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, Independent, non- executive BoD member	2020	40.000,00								40.000,00	
		2019	39.999,98		543,05						40.543,03	
		2018	39.999,96		310,88						40.310,84	
	Zhang Anming, Acting CEO, Executive member (As of: 24/07/2020)	2020	17.600,00			81.836,66					99.436,66	
		2019									0,00	
		2018									0,00	
	Kwong Che Keung Gordon, Independent, non-executive BoD member	2020	40.000,00								40.000,00	
		2019	39.999,98		543,05						40.543,03	
		2018	39.999,96		310,88						40.310,84	

Wan Min, Chairman of BoD, Executive member (Term ended: 19/1/2018)	2020								0,00
	2019								0,00
	2018	2.267,67		310,88					2.578,55
Ye Weilong, Non-executive BoD Member (Term ended: 10/03/2020)	2020	7.600,00							7.600,00
	2019	39.999,98		572,97					40.572,95
	2018	39.999,96		310,88					40.310,84
Yu Zeng Gang, Chairman of BoD, Executive member (As of:05/06/2019)	2020	40.000,00		30.626,93	150.652,78				221.279,71
	2019	23.066,67		8.074,76	40.156,09				71.297,52
	2018								0,00
Zhu Jianhui, Vice Chairman of BoD, Non-executive member	2020	40.000,00							40.000,00
	2019	39.999,98		572,97					40.572,95
	2018	39.999,96		310,88					40.310,84
Nikolaos Arvanitis, Independent, non-executive BoD member	2020	40.000,00							40.000,00
	2019	39.999,98		574,56					40.574,54
	2018	39.999,96		310,88					40.310,84
Charalambis Karamaneas, Non-executive BoD member	2020	40.000,00							40.000,00
	2019	39.999,98		572,97					40.572,95
	2018	39.999,96		77,72					40.077,68
Athanasios Liagkos, Non-executive BoD member (Term ended: 28/06/2020)	2020	19.733,33		3.822,00	35.685,99				59.241,32
	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, Non-executive BoD member	2020	40.000,00							40.000,00
		2019	39.999,98		574,56					40.574,54
		2018	39.999,96		310,88					40.310,84
	Apostolos Papapostolou, Non-executive BoD member (As of: 29/6/2020)	2020	20.266,67							20.266,67
		2019								0,00
		2018								0,00
DCEOs	Deng Xiaoli DCEO Term ended: (Term ended: 31/05/2019)	2020								0,00
		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: 28/04/2018)	2020			13.218,45	129.573,74				142.792,19
		2019			11.969,04	118.787,89				130.756,93
		2018			15.424,95	52.873,50				68.298,45
	Angelos Karakostas DCEO	2020			839,04	70.312,45				71.151,49
		2019			572,97	75.575,22				76.148,19
		2018			310,88	70.312,50				70.623,38
	Li Jianchun DCEO (Term ended 02/05/2018)	2020								0,00
		2019								0,00
		2018			12.671,95	28.752,03				41.423,98

**** Mr. Zhang Anming had been appointed as Deputy CEO (26/06/2020 to 24/07/2020), prior to his appointment as Acting CEO. The above-mentioned remuneration is the sum of salaries of both positions he held in the hierarchy of the Company in 2020.**

For the sake of completeness of the information, it is noted that, in the financial statements of the Company for the fiscal year of 01/01/2020-31/12/2020 (Note 28) a provision of € 17,185.12 has been introduced for benefits that may be paid under the Long-Term Incentive Bonus Plan (Beneficiaries of the program are members of the Board of Directors, Senior Executives and other key Management and Business Executives, who have a significant impact on the performance and uninterrupted operation of the Company), 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 7.632.81 € and to the 3 DCEOs is 9,552.31 €. 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, 2020 was determined using the Binomial model with the following data:

Share price at measurement date	21,85 Euros
Expected share volatility	25%
Dividend yield	2%
Risk-free interest rate	0%

The fair value of the units of the long-term reward plan granted during the fiscal year 2020 was determined using the Binomial model with the following data:

Share price at measurement date	17,86 Euros
Expected share volatility	30%
Dividend yield	2%
Risk-free interest rate	0%

The valuation of the liability amounted to € 17.185,12, 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 2016 - 2020 (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 2016-2020) 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 2016-2020) remuneration variance	Annual Average worker's earnings variance (excluding BoD members, CEO and DCEOs)	Annual turnover variance	Annual Pre-tax profit variance
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
2020	781.184,55	199.886,19	42.128.976,96	42.298,17	132.902.223,89	36.929.670,41	121.651,39	-25.260,23	326,33	-16.319.831,51	-10.676.629,22

3. Compliance with Remuneration Policy

3.1 Regarding Executive BoD Members

During the fiscal year 2020 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 2020, the Company held contracts of employment with the Executive Members of BoD, Mr Yu Zeng Gang (Chairman), Mr Fu Chengqiu (CEO until 24/07/2020) and Mr Zhang Anming (Acting CEO from 24/07/2020). These contracts of employment were for an indefinite period and included a monthly salary and ancillary benefits, and applied 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 (in proportion to the period of expiry or the beginning of their term of office within the year) which had been approved by the Decision of 28.06.2019 of Annual General Assembly (40.000,00€ annually per Member).

3.1.2 Variable remuneration of Executive BoD Members

During the fiscal year 2020, 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 2020 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 2020, 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 annually per Member). Furthermore, the Company held a contract of employment (until 28/06/2020) with the Non-Executive BoD Member Mr Athanasios Liagkos. The employment contract was for an indefinite period, and included 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 2020 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 2020.

6. Derogation from the implementation of the remuneration policy

There were no derogations from the implementation of the Remuneration Policy during the fiscal year 2020.

After voting, the General Assembly:

Approves, by.....votes, i.e. by a majority of% of the votes represented in the General Assembly, in accordance with article 110, par 2 of Law 4548/2018, the Company's Remuneration Policy for the members of the BoD as proposed by the BoD:

Shareholders representingvotes vote against and shareholders representingvotes abstain from the vote.

ITEM 4th: a) Approval of the remuneration and fees paid to the BoD members for the fiscal year 01.01.2020 – 31.12.2020, according to article 109, paragraph 1 of Law 4548/2018, and b) pre - approval of payment of their respective remuneration and fees for the fiscal year 01.01.2021 – 31.12.2021 according to article 109, paragraph 1 of Law 4548/2018.

Required Quorum: 20% of the share capital	Required majority: 50% + 1 of the votes represented
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By resolution number 12/24-06-2021, the BoD proposes to the General Assembly:

- a) to approve, in accordance with article 109, par 1 of Law 4548/2018, the respective remuneration and fees of the BoD members for the fiscal year 01.01.2020 – 31.12.2020, and
- b) to pre-approve, in accordance with article 109, par 1 of Law 4548/2018, the respective remuneration and fees of the BoD members for the fiscal year 01.01.2021 – 31.12.2021.

After voting, the General Assembly:

a) Approves, by.....votes, i.e. by a majority of% of the votes represented in the General Assembly, in accordance with article 109, par 1 of Law 4548/2018:

- the remuneration and fees paid during the fiscal year 01.01.2020 – 31.12.2020 to the BoD members of total gross amount € 781,184.55, which concern in detail:

- BoD members total compensation € 407,600.00
- Total payments € 325,537.89 (*detailed analysis by person is provided in the Remuneration Report - Table 1*), based on employment contracts between the company and the BoD Members:
 - Mr YU ZengGang (based on employment contract dated June 2020),
 - Mr. FU Chengqiu (End of terms of office 24/07/2020),
 - Mr. Zhang Anming (based on employment contract dated July 2020) and
 - Mr. Liagos Athanasios (End of terms of office 28/06/2020).
- Total Ancillary benefits (*detailed analysis by person is provided in the Remuneration Report - Table 1*) to BoD members € 48,046.66

Shareholders representingvotes vote against and shareholders representingvotes abstain from the vote.

and

b) Pre-approves, by.....votes, i.e. by a majority of% of the votes represented in the General Assembly, in accordance with article 109, par 1 of Law

4548/2018 the remuneration and compensations of the members of the Board of Directors for the financial year 01.01.2021 - 31.12.2021, which concern in detail:

- Annual gross compensation of € 40,000.00 for each BoD member for the fiscal year 01.01.2021 – 31.12.2021 (equal to the annual gross compensation of fiscal year 01.01.2020 – 31.12.2020);

- Total salary payments, based on employment contracts between the company and the BoD members YU Zeng Gang (Chairman of the BoD) and Zhang Anming (Acting CEO), respectively;

- Total Ancillary benefits to BoD members for the fiscal year 01.01.2021 – 31.12.2021, of the proportionally same amount as in the fiscal year 01.01.2020 – 31.12.2020.

Shareholders representingvotes vote against and shareholders representingvotes abstain from the vote.

ITEM 5th: Presentation of Company's Audit Committee Activity Report for the fiscal year 01.01.2020 – 31.12.2020.

The Company's Audit Committee Activity Report for the fiscal year 2020, which has been approved by the no 13/24-06-2021 Board of Directors resolution, is submitted to the General Assembly of the Shareholders.

The Audit Committee's Activity Report for the fiscal year 01.01.2020 – 31.12.2020 is presented below:

Activity Report of the Audit Committee on the audited year 01.01.2020 – 31.12.2020

Introduction

Dear Shareholders,

In our capacity as Members of the Audit Committee of the Company under the name "PIRAEUS PORT AUTHORITY SOCIETE ANONYME" (hereinafter referred to as "the Company"), and in accordance with article 44 of L. 4449/2017 (the "Law") on the one hand, and as referred to in detail in reference numbers 1302/28.04.2017 and 1508/17.07.2020 Announcements of the Directorate of Listed Companies / Department of Supervision of Listed Companies of the Hellenic Capital Market Commission (hereinafter the "Announcements") on the other hand, we state our Report below and we bring to your attention, within the responsibilities of the Audit Committee, findings regarding the objects regulated by the Law and the aforementioned announcements.

The existing Audit Committee operates in accordance with the provisions of article 44 of L.4449/2017. It is a Committee of the Board of Directors and is composed of three (3) non-executive members of the Board of Directors, of which two (2) are independent under L.3016/2002, which were appointed by the General Assembly of Shareholders that took place on 17.07.2020.

The main objective of the Audit Committee is to provide support to the Board of Directors of the Company in the context of issues falling within its responsibilities, in accordance with the applicable legal and regulatory framework and its Operational Regulation.

The members of the Committee as a whole have proven sufficient knowledge in the field in which the Company operates, while the Chairman of the Committee has proven sufficient knowledge in issues of accounting and auditing.

The main responsibilities of the Audit Committee are the following:

- Monitoring the financial reporting process.
- Monitoring the effective operation of the Internal Control System and the Risk Management System.
- Monitoring of proper functioning of the Company's Internal Audit Department.

- Monitoring of the statutory audit of individual and consolidated Financial Statements.
- Supervision of the official announcements concerning the Company's financial issues.
- Review and monitor issues related to the existence and maintenance of objectivity and independence of the External Auditor or audit firm, particularly regarding the provision from them to the Company and other non-audit services.
- Review the Financial Statements prior to approval by the Board of Directors.
- The Company's compliance with legal and regulatory framework of operation. The responsibilities and the way of operation of the Audit Committee are described in the Internal Operational Regulation of the Company, which has been approved by the Board of Directors.

During 2020, the Audit Committee met three (3) times while seven (7) times decisions were issued through circulation of minutes. The main issues handled by the Audit Committee in 2020 were the following:

- Monitored and evaluated in collaboration with the competent bodies of the Management and the External Auditor of the Company the process of preparation of the semi-annual and annual Financial Statements, prepared in accordance with the International Financial Reporting Standards, and confirmed their accuracy and completeness, according to the information provided to its members.
- Evaluated the Financial Statements of the Company (annual and semi-annual) and confirmed their completeness and consistency, before their approval by the Board of Directors.
- Discussed with the External Auditor and was informed about their cooperation with the Management in issues of financial control.
- Discussed and provided its agreement to all official announcements concerning the Company's financial issues.
- Evaluated and approved the internal audit program and then reviewed the results of the audits carried out by the Internal Audit Department.
- Monitored the effective operation of the internal control and risk management system, in accordance with international standards and the applicable legal and regulatory framework.
- Provided its consent to the proposal of the Board of Directors to the Ordinary General Assembly of Shareholders for the re-appointment of the auditing company "PwC", for the mandatory audit of the Company for the year 2020.
- Evaluated and confirmed the objectivity and independence of the cooperating External Auditor, receiving a relevant letter from it.
- Assessed the nature and cost of the non-audit services provided by the auditing firm "PwC" and confirmed that they do not pose a threat to the independence of the latter

regarding the regular audit of the fiscal year 2020, in accordance with the provisions of L.4449/2018 and Regulation 537/2014 of the EU.

- Informed the Board of Directors of the Company about the issues within its competence.

In carrying out its work in general, the Audit Committee had full access to all the information necessary for the effective performance of its duties. The discussions and the decisions of the Audit Committee are recorded in minutes signed by the members.

A. Audit Committee Performance in relation to:

a) Mandatory External Audit (article 44, par. 3, case a of the Law).

b) Particularly:

c) Regarding the performance of the statutory audit (external audit) of the Company financial statements for the year ended December 31, 2020, we did not find significant deviations in the recognition, valuation and classification of assets and liabilities and we consider that the Management's assumptions and estimates are reasonable. We have found that the relevant disclosures in the notes to the financial statements are adequate.

d) During the mandatory inspection, we performed the following procedures:

1. Control of the process of registration and accounting of expenses, fixed assets, sales and other accounting circuit.
2. Control of tax issues.
3. Control of processes and procedures of Financial Information Disclosure Department.
4. Review of Internal Audit Department Report.
5. Review of External Auditor Report.

In the exercise of our responsibilities, we have not identified any material weaknesses may have an impact on the truth and fairness of the financial information presented to shareholders.

It is noted that the Audit Committee always takes into account the content of any additional reports submitted to it by the External Auditor hired by the Company, which contains the results of the statutory audit performed and meets at least the specific requirements in accordance with Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014.

e) Within the framework of our responsibilities, we were informed about the procedure and the schedule of preparation of the financial information by the management of the Company, as well as we were informed by the External Auditor on the statutory audit program for the year 2020 before its implementation. We evaluated it and made sure that this program covered the most important areas of control, considering the key

areas of business and financial risk of the Company. We also held meetings with the Company's management / responsible executives and the External Auditor, during the preparation of the financial statements, during the planning stage of the audit, its execution and during the stage of preparation of the audit reports, respectively.

f) We have taken into account and examined the most important issues and risks that may have an impact on the Company's financial statements, as well as the significant judgments and estimates of management during their preparation. Specifically, we examined and evaluated in detail the following issues with reference to specific actions on these issues:

(d1) Regarding the important judgments, assumptions and estimates in the preparation of the financial statements, we found that they are reasonable.

(d2) Regarding the assessment of the recoverability of assets and in particular receivables from deferred taxation, we found that deferred tax writing off was based on a realistic assumption process for arriving at a reasonable level of recoverability.

(d3) Regarding the disclosures for the above issues required by IAS / IFRS, we found that the disclosures included in the financial statements are sufficient.

(d4) Regarding the transactions with related parties, as shown in the Annual Financial Report for the year 2020, we did not find any significant unusual transactions.

g) Finally, we had timely and substantial communication with the External Auditor of the preparation of the audit report and its supplementary report to the Audit Committee and reviewed the financial reports before their approval by the Company's Board of Directors and considered that is complete and consistent in relation to the information that was brought to our attention, as well as to the accounting principles applied by the Company.

Financial information process (article 44, par. 3, per. B' of the Law).

Particularly:

In relation to the process of preparing the financial information, the Audit Committee monitored, examined and evaluated:

(1) the mechanisms and systems of flow and dissemination of financial information produced by the involved organizational units of the Company and

(2) other disclosed information in any way (e.g. stock market announcements, press releases) in relation to financial information.

In the exercise of our responsibilities, we did not find any material weaknesses in the process of compiling the financial information.

Procedures of internal control and risk management systems and the internal control unit (article 44, par. 3, point B' of the Law).

Particularly:

In connection with the monitoring, examination and evaluation of the adequacy and effectiveness of all the policies, procedures and safety controls of the Company regarding the internal control system and the assessment and management of risks, in relation to the financial information, the Audit Committee proceeded to actions below:

- (a) Evaluation of the proper functioning of the Internal Audit Department according to the professional standards as well as the current legal and regulatory framework and evaluation of the work it performs, its adequacy and effectiveness, without however affecting its independence,
- (b) Overview of the disclosed information regarding the internal audit and the main risks and uncertainties of the Company in relation to the financial information,
- (c) Evaluation of the staffing and organizational structure of the Internal Audit Department and its weaknesses, i.e. if it does not have the necessary means, if it is insufficiently staffed with insufficient knowledge, experience and training,
- (d) Assessing the existence or non-existence of restrictions on the work of the Internal Audit Department, as well as the independence that it must have, in order to perform its work unobstructed,
- (e) Evaluation of the annual audit program of the Internal Audit Department before its implementation, taking into account the main areas of business financial risk as well as the results of previous audits,
- (f) Considering that the annual audit program, in conjunction with any corresponding medium-term programs, covers the most important areas of control and financial information systems,
- (g) Organizing regular meetings with the head of the Internal Audit Department on matters within its competence and gaining knowledge of its work and its regular and ad-hoc reports,
- (h) Monitoring the effectiveness of internal control systems through the work of the internal control unit and the work of the External Auditors,
- (i) Overview of the management of the main risks and uncertainties of the Company and their periodic review, evaluating the methods used by the Company to identify and monitor the risks, the treatment of the main ones through the internal audit work of the Internal Audit Department as well as their disclosure in the published financial information in a proper manner.

The Audit Committee was informed and has evaluated the reports of the audit program for the year 2020 and evaluated and approved the audit program of the year 2021.

From the internal audit process, the Audit Committee became aware of the following actions:

- Risk Assessment.
- Tender Procedures.

- Ad Hoc Audits.
- Establishment of Code of Conduct.
- Internal Complaints Process (ICP) Monitoring.
- Internal Operation Organization Regulation (IOOR-ex KEOL).
- Review of Projects Department internal operating procedures for: adequacy, completeness, compliance with regulatory framework, effective design, implementation and completeness.
- Review of Property management sector internal operating procedures for: adequacy, completeness, compliance with regulatory framework, effective design, implementation and the completeness.
- Review for the adequacy and completeness of Information Systems Security, Information System Operations and Application controls, in all layers of information system infrastructure.
- Internal Audit Manual.
- External Complaints Process (Customers, 3rd parties etc.).

The Audit Committee, having taken into account the effects and risks of the pandemic due to coronavirus COVID-19, was informed of the following main risks for the year 2021:

- Risk of loss of assets.
- Property insurance.
- Third Party Liability and Employer's Liability.
- Maximum Probable Loss (MPL) analysis.
- Business Risks Associated with the Company's business activities.
- Fair Value.
- Credit Risk.
- Foreign Exchange Risk.
- Interest rate risk.
- Liquidity risk.
- Commercial - Operation Risk, associated with:
 - Wider Economic Environment.
 - Economic instability.
 - New forms of energy.
 - Non-expanded clientele (Container terminal).
 - Geopolitical conditions.
- Information Systems Risk, related to:
 - Data Security (Cyber Security).

Information System Users Access / Authorization.

- Legal risk, related to:

Pending legal claims against third parties.

Legal claims of third parties.

In the exercise of our responsibilities on the above-mentioned issues, we have not identified any material weaknesses that may have an impact on the truth and fairness of the financial information presented to shareholders.

B Sustainable development policy followed by the Company

In accordance with the provisions of article 44 par. 1 of Law 4449/2017, as replaced by the provisions of article 74 par. 4 case 9 of L.4706/2020, the Audit Committee is obliged to include in the annual report of the proceedings to the ordinary General Assembly also a description of the sustainable development policy followed by the Company.

The Company, implements a Sustainable Development Policy and seeks, over time, to create value for its stakeholders, i.e. shareholders, customers, employees and society in general.

To achieve this goal, the Company places particular emphasis on, among others, the training and development of its personnel, health and safety at work, as well as respect for the environment, following the principles of sustainable development.

The Sustainable Development Policy of the Company reflects the approach and commitment of the Management to the issue of responsible operation. Responsible operation is a continuous commitment to action of substance, in order to generate value for all stakeholders that meet the modern needs of society and contribute in general to its prosperity. The Company has a specific strategy, which focuses on the important issues related to its activity and seeks its continuous responsible development, focusing on the critical pillars of business responsibility: Economy, Society, Environment.

Sustainable development is an integral part of the Company's business practice model and culture. In the context of the implementation of Sustainable Development, the Company develops activities, among others, in the following areas:

- a) Personnel health and safety
- b) Training and development of Personnel
- c) Corporate Social Responsibility
- d) Environmental protection
- e) Market
- f) Protection of personal data
- g) Corporate governance

For the above main issues concerning the Company, individual Sustainable Development goals are set, which are evaluated on an annual basis in terms of their effectiveness and are reviewed when necessary. The policy, the results of the Company's performance in the issues of Sustainable Development, as well as the implementation of the programs and the achievement of the objectives, are published on an annual basis, in order to fully and comprehensively inform under a general framework of transparency of all partners, which are considered during the annual Management Review for all the above issues.

PPA SA Supports the United Nations 2030 Agenda, as set out in the 17 Sustainable Development Goals, with a view to actively contributing to their achievement by promoting the prosperity and security of the people; environmental protection and the fight against poverty.

The priority of PPA SA is the fulfillment of the objectives that are directly related to the activities and challenges of the sector in which it operates, as well as to the essential issues arising from the Corporate Responsibility and Sustainable Development Report, which details the connection of the programs and of the Company's actions with the Sustainable Development Goals.

The strategy, programs, results and related commitments are analyzed in the annual Corporate Responsibility and Sustainable Development Report, which is based on the Global Reporting Initiative (GRI) guidelines and more specifically the Standards (In Accordance - Core), which are the most internationally recognized and demanding guidelines of their kind, and is available in the Company's website.

We remain at your disposal for any additional information or clarification.

With kind regards,

Mr. **KWONG Che Keung Gordon**, Chairman of PPA SA AUDIT COMMITTEE.

Mr. **ARVANITIS Nikolaos**, Member of PPA SA AUDIT COMMITTEE.

Mr. **KARAMANEAS Charalampis**, Member of PPA SA AUDIT COMMITTEE.

ITEM 6th: Approval of the overall management of the Company according to article 108 of Law 4548/2018, as in force, and discharge of the Statutory Auditors of the Company from any liability for compensation for the fiscal year 01.01.2020 – 31.12.2020.

Required Quorum: 20% of the share capital	Required majority: 50% + 1 of the votes represented
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The General Assembly is asked to approve, in accordance with article 108 of Law 4548/2018, as in force, the overall management of the Company and the discharge of the Statutory Auditors of the Company, who audited the financial statements of the fiscal year 01.01.2020 – 31.12.2020 from any liability for damages in relation to their actions arising out or in the course of their duties during the fiscal year 01.01.2020 – 31.12.2020.

After voting, the General Assembly approves the overall management of the Company for the fiscal year 01.01.2020 – 31.12.2020 and discharges the Statutory Auditors of the Company from any liability for compensation for the fiscal year 01.01.2020 – 31.12.2020, by,votes, i.e. by a majority of% of the votes represented in the General Assembly.

Shareholders representingvotes vote against and shareholders representingvotes abstain from the vote.

ITEM 7th: Election of Auditing Firm, for the statutory audit of the financial statements of the Company for the fiscal year 01.01.2021 – 31.12.2021.

Required Quorum: 20% of the share capital	Required majority: 50% + 1 of the votes represented
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By resolution number 14/24-06-2021, the BoD, following same recommendation of the Audit Committee, proposes the re-election by the General Assembly, of the audit firm “PricewaterhouseCoopers S.A” (with register number 113 of the Institute of Certified Public Accountants of Greece (SOEL)), for the statutory audit of the Company’s Financial Statements for the fiscal year 01.01.2021 – 31.12.2021, for a total fee of € 141,500.

After voting, the General Assembly by.....votes, i.e. by a majority of% of the votes represented in the General Assembly, re-elects the audit firm “PricewaterhouseCoopers S.A” ((with register number 113 of the Institute of Certified Public Accountants of Greece (SOEL)), for the statutory audit of the Company’s Financial Statements for the fiscal year 01.01.2021 – 31.12.2021, for a total fee of € 141,500.

Shareholders representingvotes vote against and shareholders representingvotes abstain from the vote.

ITEM 8th: Election of a new Board of Directors of the Company, definition of its term of office and appointment of its independent members, in accordance with the current regulatory framework.

Required Quorum: 20% of the share capital	Required majority: 50% + 1 of the votes represented
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Following the proposal of the Majority Shareholder, with its decision no. 9/24-06-2021, the Board of Directors:

- in the **direction** of compliance and adaptation of the Company with the requirements and regulations of the new Law 4706/2020 (Government Gazette A' 136/17.07.2020) on corporate governance and in particular on the provisions and substantive criteria and conditions of independence of the proposed independent members, on the other hand as to the provisions of the new law on suitability, diversity and mainly adequate representation by gender in this corporate body,
- and**
- having taken into account that the 11-member composition of the Board of Directors proposed to the General Assembly of the company's shareholders covers the appropriate and suitable exercise of the responsibilities of the Board of Directors of the Company, reflects the size and activity of the Company and its characteristic feature is the variety of ethnic origin and the variety of knowledge, qualification and experience that can contribute to the implementation of business objectives,

is submitting, due to the end of the term of its office, a relevant proposal to the General Assembly of Shareholders of the Company for:

a) The re-election by the General Assembly of seven (7) of the outgoing Members of the Board of Directors, ie.

- 1) Mr. **YU ZengGang**, of YU Wenzong, Chairman of the BoD, Executive Member
- 2) Mr. **ZHU Jianhui**, of ZHU Qiaosheng, Vice Chairman of the BoD, Non-Executive Member,
- 3) Mr. **FENG Boming**, of FENG Jinhan, Non-Executive Member,
- 4) Mr. **IP Sing Chi**, of IP Tai Chu, Independent, Non-Executive Member
- 5) Mr. **ZHANG Anming**, of ZHANG Zaishu, Acting CEO, Executive Member
- 6) Mr. **KWONG Che Keung Gordon** of KWONG She Fun, Independent, Non-Executive Member
- 7) Mr. **ARVANITIS Nikolaos**, of Andreas, Independent, Non-Executive Member

and

the election of

- 8) Mrs. **LI Jin** of LI Zhibian as a new Executive Member of the Board of Directors.

[The HRADF, in the exercise of its relevant right, according to article 79 of Law 4548/2018, will announce with a statement the appointment of the members to the Board of Directors of the Company, three (3) full days before the General Assembly.]

b) The term of the new Board of Directors is proposed to be one year, ie until July 15th, 2022, extended until the expiration of the deadline within which the next Ordinary General Assembly must convene and until a relevant decision is taken.

c) The appointment of:

1. Mr. **IP Sing Chi**, of IP Tai Chu

2. Mr. **KWONG Che Keung Gordon** of KWONG She Fun

3. Mr. **ARVANITIS Nikolaos**, of Andreas,

as independent members of the Board of Directors of the Company since in their person it was found that all the provisions of the current legislation are met, i.e. both in article 4 par. 1 of the law 3016/2002 valid until 17.7.2021 and in article 9 par. 1 and 2 of law 4706/2020, conditions and criteria of independence. In order to meet the conditions and criteria of independence of the above laws, all the above independent candidates for the new Board of Directors of the Company have submitted to the Company filled-in and signed statements of fulfillment of the conditions and criteria of independence provided by the specific provisions of the above laws.

d) Following the above, the Board of Directors of the Company is proposed to be consisted of the following members:

- 1) Mr. **YU ZengGang**, of YU Wenzong (re-election)
- 2) Mr. **ZHU Jianhui**, of ZHU Qiaosheng (re-election)
- 3) Mr. **FENG Boming**, of FENG Jinhan (re-election)
- 4) Mr. **IP Sing Chi**, of IP Tai Chu (re-election)
- 5) Mr. **ZHANG Anming**, of ZHANG Zaishu (re-election)
- 6) Mr. **KWONG Che Keung Gordon** of KWONG She Fun (re-election)
- 7) Mr. **ARVANITIS Nikolaos**, of Andreas (re-election)
- 8) Mrs. **LI Jin** of LI Zhibian (new election)
- 9) HRADF Representative
- 10) HRADF Representative
- 11) HRADF Representative

[The new BoD immediately after its election will be formed into a Body and will appoint its executive and non-executive members in accordance with the applicable law provisions.]

The Board of Directors is also submitting to the General Assembly of Shareholders the following ascertainties:

- a) the proposed 11-member composition of the new Board of Directors the Company consists of persons suitable for election to the Board of Directors of the Company
- b) are missing, in relation to the persons of the candidate members, any obstacles and incompatibilities with any relevant provisions,
- c) the proposed 11-member composition of the new Board of Directors fully meets the requirements of the new law 4706/2020 on corporate governance in relation to the provisions governing the conditions and criteria of independence of the proposed independent members, regarding the three (3) persons to be elected / appointed, as independent members of the Board of Directors of the Company, provided by article 4 par 1 of the law 3016/2002 valid until 17.7.2021, and
- d) the proposed 11-member composition of the Board of Directors of the Company fully covers the appropriate and suitable exercise of the responsibilities of the Board of Directors of the Company, reflects the size and activity of the Company and its characteristic feature is the diversity of ethnic origin, diversity of knowledge, qualifications and experience that can contribute to the achievement of business objectives.

For the purpose of complete, adequate and appropriate information of the Company's shareholders, all CVs of the candidates to be elected members of the Board of

Directors are available on the Company's website, in the Section <https://www.olp.gr/en/investor-relations/corporate-announcements>.

Following an interactive discussion, the General Assembly, taking into account the proposal and the ascertainties of the Board of Directors of the Company:

a) Approves, by.....votes, i.e. by a majority of% of the votes represented in the General Assembly, the re-election of seven (7) of the outgoing Members of the Board of Directors,

- 1) Mr. **YU ZengGang**, of YU Wenzong, Chairman of the BoD, Executive Member
 - 2) Mr. **ZHU Jianhui**, of ZHU Qiaosheng, Vice Chairman of the BoD, Non-Executive Member,
 - 3) Mr. **FENG Boming**, of FENG Jinhan, Non-Executive Member,
 - 4) Mr. **IP Sing Chi**, of IP Tai Chu, Independent, Non-Executive Member
 - 5) Mr. **ZHANG Anming**, of ZHANG Zaishu, Acting CEO, Executive Member
 - 6) Mr. **KWONG Che Keung Gordon** of KWONG She Fun, Independent, Non-Executive Member
 - 7) Mr. **ARVANITIS Nikolaos**, of Andreas, Independent, Non-Executive Member
- and** the election of
- 8) Mrs. **LI Jin** of LI Zhibian as a new Member of the Board of Directors.

Shareholders representingvotes vote against and shareholders representingvotes abstain from the vote.

b) Approves, by.....votes, i.e. by a majority of% of the votes represented in the General Assembly,) the one year terms of office, ie until July 15th, 2022, extended until the expiration of the deadline within which the next Ordinary General Assembly must convene and until a relevant decision is taken, below proposed 11-member composition of the new Board of Directors:

Shareholders representingvotes vote against and shareholders representingvotes abstain from the vote.

c) Approves, by.....votes, i.e. by a majority of% of the votes represented in the General Assembly,) the appointment of:

1. Mr. **IP Sing Chi**, of IP Tai Chu
2. Mr. **KWONG Che Keung Gordon** of KWONG She Fun
3. Mr. **ARVANITIS Nikolaos**, of Andreas,

as independent members of the Board of Directors of the Company since in their person it was found that all the provisions of the current legislation are met, i.e. both in article 4 par. 1 of the law 3016/2002 valid until 17.7.2021 and in article 9 par. 1 and 2 of law 4706/2020, conditions and criteria of independence. In order to meet the conditions and criteria of independence of the above laws, all the above independent candidates for the new Board of Directors of the Company have submitted to the Company filled-in and signed statements of fulfillment of the conditions and criteria of independence provided by the specific provisions of the above laws.

Shareholders representingvotes vote against and shareholders representingvotes abstain from the vote.

ITEM 9th: Election of a new Audit Committee (redefinition of type, composition, number, and term of office).

The General Assembly is asked, to re define the new Audit Committee as a BoD Committee, according to article 44 para. 1 a), aa) of Law 4449/17, as amended by No. 74 of Law 4706/20, which will consist of three (3) non-executive members of the Board, in their majority being independent members, and the term of it to be equal to the term of the Board of Directors of the Company, i.e. one (1) year term. The members of the Audit Committee will be appointed by the Board of Directors according to article 44 para. 1 c of Law 4449/2017.

[The above is harmonized both with the amendment of the provision of art. 44 of law 4449/2017 and with the amendment of the 10th proposed item for Company's Articles of Association (article 25).]

After voting, the General Assembly by.....votes, i.e. by a majority of% of the votes represented in the General Assembly, redefines the new Audit Committee as for its type, composition, number, and term of office of its member, based on the above. The members of the Audit Committee will be appointed by the Board of Directors according to article 44 para. 1 c of Law 4449/2017.

Shareholders representingvotes vote against and shareholders representingvotes abstain from the vote.

ITEM 10th: Amendment of the Company's Articles of Association

By resolution number 10/24-06-2021, the BoD proposes to the General Assembly, the amendment / addition of articles of the Articles of Association in harmonization with legal provisions that came into force, and which on the one hand are applicable to the Company, and on the other hand will bring about changes of an improvement nature, aimed at making the relevant provisions more complete and providing greater flexibility in the operation of the Company.

For the convenience of Messrs. Shareholders, both the existing and the proposed for approval by the Ordinary General Assembly of the Company are for the convenience of the Shareholders available on the Company's website.

After the addition / amendment of the articles of the Articles of Association, the proposed codification is as follows:

PPA SA ARTICLES OF ASSOCIATION

CHAPTER I

BUSINESS NAME – REGISTERED SEAT – TERM

Article 1: BUSINESS NAME – REGISTERED SEAT - TERM

1. These articles of association govern the company under the name «ΟΡΓΑΝΙΣΜΟΣ ΛΙΜΕΝΟΣ ΠΕΙΡΑΙΩΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ» (in English: “PIRAEUS PORT AUTHORITY S.A.”) and the distinctive title «ΟΛΠ Α.Ε.» (in English: “PPA S.A.”), a société anonyme registered with the General Commercial Register (Γ.Ε.ΜΗ.) under number 044259307000 (the “Company”).
2. In its international dealings and transactions, the Company may use its name as appropriately translated in the relevant language or transcribed in Latin characters.
3. The Company has its registered office in the Municipality of Piraeus of the Prefecture of Attica.
4. The Company may establish branches, agencies or offices in Greece or abroad upon resolution of its Board of Directors. Any such resolution shall specify in brief the terms of establishment and operation of such branches, agencies or offices.
5. The Company’s duration shall expire on 1 March of the year two thousand ninety-eight (2098).
6. The duration of the Company may be extended or shortened by resolution of the General Assembly of the shareholders.

Article 2: OBJECTS

1. The object of the Company is to perform its obligations, conduct its activities and exercise its faculties under or in respect of the concession agreement between the Company and the Hellenic Republic dated 13 February 2002 regarding the use and

exploitation of certain areas and assets within the Port of Piraeus, as amended and in force (the “*Concession Agreement*”), ratified by Law 4404/2016 (Government Gazette A 126/8.7.2016), and as it is in force, respecting the applicable legislation.

2. For the purpose of attaining its object under paragraph 1 above, the Company may, by way of an illustrative but no means exhaustive list, conduct and engage in the following activities:

(a) use all rights assigned to the Company pursuant to the Concession Agreement and maintain, utilize and exploit all concession assets in accordance with the Concession Agreement;

(b) provide services and facilities to vessels, cargo and passengers, including ship berthing and cargo and passenger handling to and from the port;

(c) install, organize and exploit all kinds of port infrastructure;

(d) undertake any activities related to the port and all other commercial activities associated with or reasonably incidental to the operation of the port of Piraeus;

(e) engage third parties to provide any kind of port services;

(f) award contracts for works;

(g) engage in such further activities as are prudent or customary for the proper conduct of its business and operations in accordance with the Concession Agreement; and

(h) engage in any and all activities, transactions or operations of a type that are conducted by commercial corporations generally.

CHAPTER II

SHARE CAPITAL - SHARES

Article 3: SHARE CAPITAL

1. The share capital of the Company amounts to EUR Fifty Million (€50,000,000) and is represented by Twenty-Five million (25,000,000) shares of a nominal value of EUR Two (€2.00) each, while it has resulted as such as follows.

2. The Company’s initial share capital was fixed by virtue of paragraph 1 of Article 5 of the Company’s Articles of Association, initially included in the third Article of Law 2688/1999, at the amount of Greek Drachmae One Hundred Million (GRD 100,000,000). Paragraph 5 of the eleventh article of Law 2688/1999 specifies that the above share capital is referenced for purposes of facilitating the Company’s accounting entries, shall not be paid-in in cash and shall not be set off in any manner against the value of assets, which shall form the basis of definitive determination of the share capital.

3. By way of a resolution dated 16.12.1999 of the extraordinary meeting of the Company’s shareholders the share capital was increased by the amount of Greek Drachmae Twelve Billion (GRD12,000,000,000) and was paid-in in cash by the Greek State.

4. Pursuant to a resolution of an extraordinary General Assembly of the Company's shareholders dated 7 August 2001, in accordance with Article 5 paragraph 2 of the Company's Articles of Association as included in the third Article of Law 2688/1999, as amended by way of Article 15, paragraphs 1, 2 and 3 of Law 2881/2001 and paragraph 4 of the thirty-fifth article of Law 2932/2001, it was decided that a part of the net worth arising from the valuation of the Company's assets conducted in accordance with Article 5 paragraph 1 of the Company's Articles of Association, included in the third Article of Law 2688/1999 and as amended by Article 15 of Law 2881/2001 and the thirty-fifth article of Law 2932/2001, would be capitalized. The valuation was effected by virtue of the Joint Decision of the Ministers of National Economy and Merchant Marine no. 773/5.7.2001 which nominated a Committee under Article 9 of C.L. 2190/1920, as in force, in conjunction with Article 5 of the Company's Articles of Association which was included in the third Article of Law 2688/1999, as amended and in force, for the valuation of specific assets of the Company, namely of movable and fixed assets, obligations and claims of the Company with the 31st of January, 2001 as the reference date.

By virtue of the aforementioned resolution of the extraordinary General Assembly of the Company's shareholders dated 7 August 2001, which approved the valuation report dated August 2, 2001 of the aforementioned Committee nominated under Article 9 of C.L. 2190/1920, as in force, it was decided to capitalize out of the net worth that arose from the valuation the amount of Greek Drachmae Seventeen Billion Thirty-Seven Million Five Hundred Thousand (GRD17,037,500,000), which corresponds to a part of the net worth of the assets of the Company valued and includes the amount of Greek Drachmae Twelve Billion (GRD12,000,000,000) of the previously effected share capital increase.

5. As a result of the above the share capital of the Company amounts to Greek Drachmae Seventeen Billion Thirty-Seven Million Five Hundred Thousand (GRD17,037,500,000) or EUR Fifty Million (€50,000,000).

Article 4: INCREASE OF THE SHARE CAPITAL

1. The share capital of the Company is increased upon resolution of the General Assembly, in accordance with the provisions regarding quorum and majority of article 14 of these Articles of Association. With the same quorum and majority, the General Assembly may decide the issuance of a bond loan, by issuing bonds that are convertible into shares. Within its terms, and pursuant to the conditions that shall be set by the bond loan, it can be defined that the bonds will be mandatorily converted into shares.

2. (a) Within five years as of the respective resolution of the General Assembly, that is taken with the quorum defined in Article 130 par.3 and the majority defined in Article 132 par.2 of L. 4548/2018, the Board of Directors has the right, through a decision that is taken with the quorum and majority of at least 2/3 of the total number of its members, to increase the share capital upon issuance of new shares. The sum of the capital increase cannot exceed three times the amount of the share capital paid up on

the date of the respective resolution of the General Assembly. For the rest of the terms, the provisions of article 24 of L.4548/2018 are applicable.

(b) Within five years of the respective resolution of the General Assembly, that is taken with the quorum defined in article 130 par.3 and the majority defined in article 132 par.2 of L. 4548/2018, the Board of Directors has the right, through a decision that is taken with the quorum and majority of at least 2/3 of the total number of its members, to issue a bond loan by issuing bonds convertible into shares for a sum not exceeding three times the amount of the paid up share capital, on the date of the respective resolution of the General Assembly. For the rest of the terms, the provisions of article 71 of L.4548/2018 are applicable.

(c) The above power of the Board of Directors may be renewed, pursuant to the aforementioned, by the General Assembly for a time period not exceeding five years for each renewal.

3. Paragraph 2 shall apply *mutatis mutandis* in the case of issuance of bonds carrying the right to participate in profits.

4. (a) In the event of share capital increase paid in cash, the Board of Directors of the Company shall submit (according to article 22 of law 4706/2020) to the General Assembly a report reflecting the general guidelines of the investment plan of the Company, an indicative implementation time schedule, as well as a report on the use of funds raised from the preceding capital increase, if less than three years have lapsed since the last capital increase. The respective resolution of the General Assembly shall include the above data, as well as the entire content of the report.

(b) If the resolution for the share capital increase is taken by the Board of Directors in accordance with the provision of par. 2 of this article, all the data of the above section (a), shall be mentioned in the minutes of the Board of Directors.

(c) Significant deviation in the use of raised funds from that described in the newsletter and in the resolutions of the General Assembly or the Board of Directors, as provided in sections a and b above, may be resolved by the Board of Directors of the Company with majority of $\frac{3}{4}$ of its members and approval of the General Assembly convoked to that end. This provision does not refer to deviations occurred before this provision was set into force.

Such resolution is notified to any competent authority, body or/and ministry in accordance with the provisions of the legal and regulatory framework, as in force.

Article 5: SHARES

1. The Company's shares are registered, common voting shares.
2. The shares of the Company are kept in an accounting form, are intangible and the date of their registration in the Company's records at the "Hellenic Central Securities Depository S.A.", is considered as their date of issuance.
3. A person registered in the Central Securities Depository being operated or kept by the "Hellenic Central Securities Depository S.A." Company (hereinafter "Central Securities Depository") and, in case of omnibus accounts, a beneficiary identified through the registered intermediary keeping the relevant account, is considered as shareholder against the Company.

CHAPTER III SHAREHOLDERS

Article 6: RIGHTS OF SHAREHOLDERS

1. The Shareholders exercise their rights related to the administration of the company, provided only that they participate in the General Assembly.
2. Each share grants a right to one vote in the General Assembly, without prejudice to the provisions of article 50 of the L.4548/2018.
3. In the event of increase of the share capital which is not executed by a contribution in kind or issue of bonds with a right of their conversion in shares, a preemptive right is granted, in the entire new capital or bond loan, in favor of the shares already issued and existing at the time of issue, proportionally to their share in the existing share capital.

After the lapse of the period, determined by the body of the company that decided the increase for the exercise of the preemptive right, which cannot be less than fourteen (14) days, the shares that have not been paid and taken, under the aforementioned, are distributed freely by the Board of Directors of the company.

In case the body of the company that has decided the increase of the share capital omitted to specify the period for the exercise of the preemptive right, this period is specified upon a resolution of the Board of Directors within the time limits provided by article 20 of the L.4548/2018.

The invitation for the exercise of the preemptive right, in which the period within which this right must be exercised must also be mentioned, is subject, upon the diligence of the Company, to publicity. Subject to the limitations of paragraph 1 of article 27 of Law 4548/2018, upon resolution of the General Assembly taken with increased quorum and majority, the preemptive right may be restricted or withdrawn.

The publication of the invitation of shareholders for the exercise of the preemptive right may be replaced by registered mail with a "delivery against receipt", which will be sent to the shareholders.

Article 7: MINORITY RIGHTS

1. After petition of shareholders representing one-twentieth (1/20) of the paid capital, the Board of Directors is obliged to convene an extraordinary General Assembly of shareholders, determining the date of this meeting, which must be fixed within no more than forty-five (45) days from the date of service of the petition to the Chairman of the Board of Directors. The petition includes the object of the daily agenda. In case no General Assembly is convened by the Board of Directors within twenty (20) days from the service of the relevant petition, the convocation of the meeting is exercised by the petitioners-shareholders at the company's expense, by a court decision, issued in proceedings for interim measures. In this decision the place and the time of the meeting are specified, as well as the daily agenda. The court decision is not subject to remedies.

2. After petition of shareholders, representing one-twentieth (1/20) of the paid capital, the Board of Directors is obliged to register in the daily agenda of the General Assembly, that has already been convened, additional issues, provided the relevant petition is submitted to the Board of Directors at least fifteen (15) days prior to the General Assembly. The additional issues must be published or announced, upon responsibility of the Board of Directors, pursuant to article 122 of L.4548/2018, at least seven (7) days prior to the General Assembly. The petition for the registration of additional issues in the daily agenda is accompanied by justification or a draft of a decision to be submitted for approval in the General Assembly and the revised daily agenda is published in the same manner as the previous daily agenda thirteen (13) days prior to the date of the General Assembly and at the same time becomes available to the shareholders in the website of the company, together with the justification or the decision draft that has been submitted by the shareholders according to the provisions of par.4 of article 123 of L.4548/2018. If these issues are not published, the petitioners-shareholders are entitled to request an adjournment of the General Assembly according to par.5 of article 141 of L.4548/2018 and to proceed by themselves to the publication, under the provisions of the previous sentence, at the company's expense.

3. Shareholders representing one-twentieth (1/20) of the paid capital are entitled to submit drafts of decisions on issues included in the initial or any revised daily agenda of the General Assembly. The relevant petition must be submitted to the Board of Directors at least seven (7) days prior to the date of the General Assembly, and the drafts of the decisions become available to the shareholders, under the provisions in par.3 of article 123 of L.4548/2018, at least six (6) days prior to the date of the General Assembly.

4. The Board of Directors is not obliged to proceed to the registration of issues in the daily agenda nor to the publication or announcement of these issues together with a justification and with drafts of the decisions submitted by the shareholders, according to par.2 and 3, accordingly, if their content is apparently contrary to the law or the principles of morality.

5. After petition of a shareholder or shareholders representing one-twentieth (1/20) of the paid capital, the Chairman of the meeting is obliged to adjourn only one the

adoption of resolutions by the General Assembly, ordinary or extraordinary, on all or certain issues, specifying as the date for the continuation of the meeting, the date specified in the shareholders' petition, which, however, must be specified within no more than twenty (20) days from the date of adjournment. The General Assembly after the adjournment constitutes a continuation of the previous one, and the repetition of the publicity formalities of the invitation of shareholders is not required. In this meeting new shareholders can participate as well, under the respective participation formalities, as well as the provisions of par.2 of article 11 hereof.

6. After the petition of any shareholder, submitted to the company at least five (5) full days prior to the General Assembly, the Board of Director is obliged to provide to the General Assembly the requested specific information about the company's affairs, to the extent that these are related to the issues of the daily agenda. There is no obligation for the provision of information, when the relevant information is already made available in the website of the company, in particular, in the form of questions and answers. Further, after petition of shareholders, representing one-twentieth (1/20) of the paid capital, the Board of Directors is obliged to notify the General Assembly, provided it is an ordinary General Assembly, of the amounts, which in the last two years were paid to each member of the Board of Directors or to the managers of the company, as well as any benefit granted to these persons under any cause or contract between the company and the aforementioned persons. In all these cases the Board of Directors may renounce the provision of information for sufficient due cause, which is written down in the minutes. In the cases of the previous paragraph, the Board of Directors may respond uniformly to petitions of shareholders with the same content.

7. Following a petition of the shareholders, representing one-tenth (1/10) of the paid capital, which is submitted to the company within the deadline of par.6, the Board of Directors is obliged to provide to the General Assembly information about the progress of the company's affairs and the financial status of the company. The Board of Directors may renounce the provision of information for sufficient due cause, which is written down in the minutes. Such cause may be, under the circumstances, the representation of the petitioners-shareholders in the Board of Directors, according to the articles 79 or 80 of L.4548/2018, provided the respective members of the Board of Directors have received the relevant information in a sufficient manner.

8. In cases of par.6 and 7 hereof, any doubt about the substantiation or not of the justification of the refusal of the Board of Directors to provide information, is resolved by the court issuing a decision in the proceedings for interim measures. Upon the same resolution, the court also obliges the company to provide information that has refused to give. The decision is not subject to remedies.

9. Following the petition of shareholders, representing one-twentieth (1/20) of the paid capital, the voting on an issue or issues of the daily agenda is performed by open vote.

10. In all the cases of this article the petitioners-shareholders must prove that they have shares, and, except for the case of the first sentence of par.6, they must prove the number of shares they possess upon exercise of the relevant right. The evidence of the shareholding may be provided through any legal means and in any case under information received by the company from the central securities depository, if the latter

is providing register services, or via the participants and registered intermediaries in the central securities depository in any other case.

11. Shareholders of the company representing at least one-twentieth (1/20) of the paid capital are entitled to request an extraordinary audit of the company by the court adjudicating in non-contentious proceedings. The audit is ordered, in case it is speculated that the provisions of the law or the articles of association of the company or the decisions of the General Assembly are violated by any alleged actions. In any case the petition for audit must be filed within three (3) years from the approval of the financial statements of the company's fiscal year, within which the alleged actions were performed.

12. Shareholders of the company representing one-fifth (1/5) of the paid capital are entitled to request from the court the audit of the company, provided that from its entire course of business, but also under specific indications, it can be believed that the management of the company's affairs is not exercised as imposed by the prudent and consistent management.

13. The court may decide that the representation of the petitioners-shareholders in the Board of Directors, according to articles 79 or 80 of L.4548/2018, does not justify the petition of the shareholders under the paragraphs 11 and 12 of this article.

CHAPTER IV GENERAL ASSEMBLY

Article 8: DUTIES OF THE GENERAL ASSEMBLY

1. The General Assembly of the shareholders of the company is the supreme body of the Company and is entitled to decide on any affair regarding the Company. Its legal resolutions also bind the absent or disagreeing shareholders.

2. The General Assembly is the only competent to decide on the:

(a) amendment of the articles of association. As amendments are also deemed the increases, ordinary or extraordinary, and the decreases of the capital.

(b) Election of the members of the Board of Directors and the auditors.

(c) Approval of the entire management under article 108 of L.4548/2018 and the discharge of the auditors from any liability.

(d) Approval of the annual financial statements.

(e) Distribution of annual profits.

(f) Approval of the granting of remuneration and fees or of an advance payment of fees under article 109 of L.4548/2018.

(g) Approval of the remuneration policy of the article 110 and the payroll report of the article 112 of L.4548/2018.

(h) Approval of the suitability policy of the members of the Board of Directors as well as any substantial modification thereof.

(i) Merger, splitting/division, conversion, revival, extension of the term or dissolution of the Company, and

(j) Appointment of liquidators.

3. In the provisions of the previous paragraph are not included:

(a) Increases of capital or readjustments of the capital expressly assigned by law or the articles of association to the Board of Directors, as well as increases imposed by provisions of other laws.

(b) The amendment or the adjustment of the provisions of the articles of association by the Board of Directors in cases it is provided expressly by law.

(c) The appointment by the articles of association of the first Board of Directors.

(d) The election according to the articles of association, under article 82 of L.4548/2018, of directors in replacement of the resigned, deceased directors or those withdrawn from their office in any other manner whatsoever.

(e) The absorption under articles 35 and 36 of the C.L.4691/2019 of the Société Anonyme by another Société Anonyme holding the one hundred per cent (100%) or the ninety percent (90%) or more of its shares.

(f) The option of distribution of provisional dividends under the par.1 and 2 of article 162 of L.4548/2018.

(g) The option of distribution under par.3 of article 162 of L.4548/2018 of the profits or optional reserves within the current corporate financial year upon resolution of the Board of Directors, subject to publication.

4. For the remainder, the General Assembly decides on each proposal of the Board of Directors included in the agenda.

Article 9: CONVOCAATION OF THE GENERAL ASSEMBLY

1. The General Assembly of shareholders is convened by the Board of Directors and meets obligatorily at the seat of the Company or in the region of another municipality within the region where the seat of the company is located or in another municipality adjacent to the municipality where the seat of the company is located, at least once in any corporate fiscal year until the tenth (10th) calendar day of the ninth month at the latest after the end of the corporate financial year. It may also be convened at the region of the Municipality, in which the seat of the Athens Stock Exchange is located

2. The Board of Directors may decide that the General Assembly will not be convened at any physical location, according to this article, but that it will be convened wholly with the participation of the shareholders, who shall attend the General Assembly remotely via electronic means, provided under article 11 par. 3 of the present articles of association. In the same way the General Assembly may take place, provided all shareholders shall give their respective consent.

3. The Board of Directors may convene an extraordinary General Assembly of shareholders, as it deems appropriate or necessary.

4. The General Assembly, with the exception of the repetitive General Assembly and those assimilated to them, must be convened at least twenty (20) days prior to the

date fixed for the meeting; in these 20 days also the non-working days are counted. The day of publication of the invitation for the General Assembly and the day of the meeting are not included.

5. In case of a repetitive General Assembly the invitation is published at least prior to ten (10) full days. A newer invitation, however, is not required, if in the initial invitation the place and time of the repetitive meeting had already been specified, provided that there are at least five (5) days between the cancelled meeting and the repetitive one.

Article 10: INVITATION - AGENDA OF THE GENERAL ASSEMBLY

(j) The invitation for the General Assembly shall include at least the exact address of the premises, the date and hour of the meeting, the issues of the daily agenda clearly, the shareholders who have the right to participate in the meeting, as well as exact directions about the manner in which the shareholders will be able to participate in the meeting and exercise their rights in person or through a representative, or, even, if needed, remotely.

(k) In addition to the above, the invitation also includes information defined in article 121 par. 4 of law 4548/2018 and is published in accordance with the provisions of article 122 of the same law, for:

(a) the rights of shareholders, with reference of the time period within which any such right may be exercised or, alternatively, the deadline by which such rights may be exercised. Detailed information on such rights and terms for the exercise thereof must be made available by means of express reference in the notice to the Company website;

(b) the procedure for the exercise of the voting right by proxy and in particular the forms used by the Company for this purpose as well as the means and methods provided in order for the Company to receive electronic notices for the appointment and recall of proxies;

(c) the procedures for the exercise of the voting right by correspondence or by electronic means, if applicable;

(d) determination of the date of record, with explicit mention of the fact that only those persons having shareholder status as at such date shall have the right to participate and vote at the General Assembly;

(e) the place where the complete text of the documents and draft resolutions, provided for in paragraph 4 of article 123, shall be available as well as the manner that these may be obtained, and

(f) the Company website address, where the information under paragraph 3 and 4 of article 123 shall be available.

(l) The invitation for the General Assembly is published through its listing in the Company's section on the General Electronic Commercial Registry. Further, the full text of the invitation is published within the deadline provided in par. 4 of article 9 and on the Company's website, and is made public within the same deadline, in a manner ensuring the fast and non-discriminatory access thereto, with means considered as

reliable at the discretion of the Board of Directors, for the effective dissemination of information to the investors, especially through print and electronic media.

Article 11: RIGHTS AND OBLIGATIONS OF THE SHAREHOLDERS PRIOR TO THE GENERAL ASSEMBLY

1. Ten (10) days prior to the ordinary General Assembly, the company makes available to its shareholders its annual financial statements, as well as the relevant reports of the Board of Directors and the auditors.

2. In the General Assembly (initial and repetitive) the person who possesses shares at the start of the fifth day prior to the day of the initial meeting of the General Assembly of Shareholders may participate (registration date). The above registration date applies also in case of a meeting after adjournment or a repetitive meeting, provided that the meeting after adjournment or the repetitive meeting is not held on a date more than thirty (30) days from the registration date. If this is the case or if in case of a repetitive General Assembly a new invitation is published according to the provisions in article 130 of L. 4548/2018, in the General Assembly participates the person who can prove that he/she is a shareholder at the start of the third (3rd) day prior to the date of the General Assembly after adjournment or of the repetitive General Assembly. The proof of shareholding may be given by any legal means and in any case under notification received by the company by the central securities depository, provided the latter provides registration services or through the participants and registered intermediaries in the central securities depository in any other case.

3. If is provided in the invitation of the General Assembly, the shareholders, any other persons entitled to participate, or some of them, may participate in the General Assembly remotely, through use of audio-visual equipment or other electronic means, without their physical presence at the venue.

In this case, the company shall take adequate steps so that:

(a) it will be able to confirm the identity of the participating person, to ensure the participation exclusively of the persons with a right of participation or a right of presence and attendance in the General Assembly under paragraph 2 of this article and under article 12 of the articles of association and the secure electronic connection;

(b) the participant is granted the option to attend the meeting and address the meeting, orally or in writing, via electronic or audiovisual means/media, throughout the meeting held remotely, as well as to vote on the issues of the agenda; and

(c) the exact and proper registration of the vote of the remote participant is ensured.

4. The shareholders, who shall participate in the General Assembly remotely, shall be taken into consideration and counted for the formation of a quorum and in the majority vote as if they were physically present.

5. In any case, any shareholder may request that the meeting be held by teleconference with him, if he resides in a country other than the one where the meeting takes place or if there is another important reason, in particular illness, disability or epidemic.

6. The shareholder may participate in the General Assembly in person or via a representative.

7. A representative who acts in the name and on behalf of more than one shareholder, may vote differently for each shareholder.

8. The shareholder may appoint a representative for one or more General Assemblies and for a specific period of time. The representative votes, under the instructions and directions of the shareholder, if any. Any non-compliance of the representative with the directions received by the shareholder, does not affect the validity of the resolutions of the General Assembly, even if the vote of the representative was decisive for the achievement of a majority.

9. The appointment and revocation or replacement of the representative or agent are executed in writing or by e-mail and are submitted to the company at least forty-eight (48) hours prior to the specified date on which the General Assembly is held. Each shareholder may appoint up to three (3) representatives. However, if the shareholder possesses shares of the company, which appear in more than one securities account, this limitation does not impede the shareholder to appoint different representatives for the shares that appear in each securities account with regard to a specific General Assembly. The granting of an authorization is freely revocable.

10. The representative of a shareholder is obliged to disclose to the company prior to the start of General Assembly of Shareholders, any specific event, which may be useful to the shareholders for the assessment of the risk that the representative may serve other interests and not the interests of the shareholder. According to the meaning of this paragraph a conflict of interests may arise particularly when the representative:

(a) is a shareholder who exercises the audit of the company or another legal person or legal entity controlled by this shareholder;

(b) is a member of the Board of Directors or in general of the management of the company or the shareholder who exercises the audit of the company or another legal person or legal entity controlled by a shareholder who exercises the audit of the company;

(c) is an employee or auditor of the company or of a shareholder who exercises the audit of the company or another legal person or legal entity controlled by the shareholder who exercises the audit of the company;

(d) is spouse or relative of first degree to one of the natural persons of the cases a' until c'.

11. Shareholders, who do not comply with the provisions of paragraph 6 of this article, participate in the General Assembly, unless the General Assembly renounces such participation for an important cause, which justifies its refusal.

Article 12: PRESENCE IN THE GENERAL ASSEMBLY OF NON-SHAREHOLDERS

1. In the General Assembly the members of the Board of Directors as well as the auditors of the company are entitled to be present.

2. The Chairman of the General Assembly may, under his/her responsibility, allow the presence in the General Assembly and other persons as well, who do not hold shares of the company or are not representatives of the shareholders, to the extent this is not contrary to the company's interest.

Article 13: SIMPLE QUORUM AND MAJORITY OF THE GENERAL ASSEMBLY

1. The General Assembly has a quorum and validly meets on the issues of the daily agenda, provided they are present or represented therein shareholders representing at least one fifth (1/5) of the paid share capital.

2. If no such quorum occurs at the first meeting, a repetitive General Assembly is convened within twenty (20) days from the date of the cancelled meeting, which is convened at least ten (10) days prior to this meeting, unless the procedure of article 9 par. 5 last sentence of these articles of association has been applied. This repetitive General Assembly has quorum and validly meets on the issues of the initial daily agenda, whichever is the part of the paid share capital of the company, which represented in the meeting.

3. The resolutions of the General Assembly are taken upon full majority of the votes represented in the meeting.

Article 14: SPECIAL QUORUM AND MAJORITY OF THE GENERAL ASSEMBLY

1. Exceptionally, the General Assembly has a quorum and validly meets on the issues of the daily agenda, provided they are present or represented therein shareholders representing at least half (1/2) of the paid share capital, in respect of resolutions regarding:

(a) the change of nationality of the company;

(b) change of the scope of business of the Company;

(c) the increase of the obligations of the shareholders;

(d) the ordinary increase of the share capital, except for the increase imposed by law or executed upon capitalization of reserves;

(e) the decrease of the share capital, unless it is executed pursuant to par.5 of article 21 or par.6 of article 49 of L.4548/2018;

(f) the change of the manner of distribution of profits;

(g) the merger, splitting/division, conversion, revival, extension of the term or dissolution of the company;

(h) the granting or renewal of power to the Board of Directors regarding the increase of the share capital, according to par.1 of article 24 of L.4548/2018;

(i) the disposal of assets of the Company, with one or more transactions, taking place within a period of two (2) years and the value of which represents more than fifty one percent (51%) of the total value of the assets of the Company. and

(j) in any other case where it is specified by law, that the General Assembly decides with increased quorum and majority.

2. In the event that the quorum of the previous paragraph has not been achieved, within twenty (20) days from the cancelled meeting and following a notice of at least ten (10) days prior to the new meeting, a repetitive General Assembly is called and held. This repetitive General Assembly is in quorum and meets validly on the issues of the initial daily agenda, when at such a meeting they are present or represented shareholders representing at least one fifth (1/5) of the paid share capital. No new invitation is required if the initial invitation already specifies the place and time of the repetitive meeting, provided that there are at least five (5) days between the cancelled meeting and the repetitive one.

3. All resolutions on the issues of par.1 of this article are adopted by the majority of two thirds (2/3) of the votes represented in the General Assembly.

Article 15: CHAIRMAN - SECRETARY OF THE GENERAL ASSEMBLY

1. Until the election of its Chairman, performed by the same meeting with a simple majority, in the General Assembly chairs the Chairman of the Board of Directors or his/her alternate.

2. The Chairman of the meeting may be assisted by a secretary and a teller, elected in the same way. The Chairman checks if the convocation of the General Assembly follows the normal procedure, the identity and legalization of those present in the meeting, the accuracy of the minutes, administers the discussion, sets the issues on vote and announces the results of the vote.

Article 16: ISSUES FOR DISCUSSION - METHOD AND RESULT OF THE VOTE - MINUTES OF THE GENERAL ASSEMBLY

1. The discussions and resolutions of the General Assembly are limited to the issues of the daily agenda.

2. The result of the voting is announced by the Chairman of the General Assembly as soon as it is confirmed. The company, under the responsibility of its Board of Directors, publishes in its website the results of the voting within maximum five (5) days from the date of the General Assembly, specifying for each resolution at least the number of shares for which valid votes were given, the percentage of the share capital that is represented by these votes, the total number of valid votes, as well as the number of votes for and against each resolution and the number of the absences.

3. The discussions and resolutions taken during the General Assembly are registered in summary in a special book of minutes. In the same book a list of shareholders, who were present or represented in the General Assembly, is also registered. After petition of a shareholder the Chairman of the General Assembly is obliged to register in the minutes a summary of his/her opinion. The Chairman of the General Assembly is entitled to refuse registering an opinion, if this is referred to issues obviously out of the daily agenda or its content is clearly contrary to the principles of morality or the law.
4. Copies and excerpts of the minutes shall be certified by the Chairman of the General Assembly or the Chairman of the Board of Directors or his legal deputy.
5. At the request of a shareholder, the Chairman of the General Meeting is obliged to record in the minutes a summary of his opinion. The Chairman of the General Assembly has the right to refuse the registration of an opinion, if it refers to issues obviously out of the agenda or its content is clearly contrary to good morals or the law.

Article 17: APPROVAL OF THE ENTIRE MANAGEMENT

1. Upon resolution of the General Assembly, adopted with an open vote after the approval of the annual financial statements, the entire management exercised during the respective fiscal year may be approved. Waiver of the company from its claims against the members of the Board of Directors or other persons or a compromise of the company with them may take place, however, only under the terms and conditions of par.7 of article 102 of L.4548/2018.
2. In the voting for the approval of the entire management, according to par.1 of this article are entitled to participate the members of the Board of Directors who possess only the shares, which they own, or as representatives of other shareholders, provided, however, that they have obtained a respective authorization accompanied by express and specific voting instructions. The same applies also for the employees of the company.

CHAPTER V MANAGEMENT OF THE COMPANY

Article 18: BOARD OF DIRECTORS

1. The Company is managed by the Board of Directors composed by nine (9) to eleven (11) members (directors), elected by the General Assembly, subject to paragraph 2 below, with absolute majority of the represented votes, for a duty up to five (5) years, which is extended until the expiry of the deadline, within which the next ordinary General Assembly following directly the previous one must be convened and until the adoption of the relevant resolution.

2. 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.

3. Should any Director(s) appointed pursuant to paragraph 2 of this article resign or become incapacitated for whatever reason, they shall be replaced by such person(s) as the HRADF shall specify in a pertinent written notice to the Company, with immediate effect.

4. The directors, shareholders and non-shareholders may always be reelected and are freely revocable.

5. Member of the Board of Directors may also be a legal person. In this case the legal person is obliged to appoint a natural person for the exercise of the powers of the legal person as member of the Board of Directors. This appointment is subject to publicity according to article 13 of the L.4548/2018. The natural person is jointly and severally liable together with the legal person for the company's management.

6. The Board of Directors consists of executive, non-executive and independent non-executive members.

7. Executive members are those who deal with the day-to-day management of the Company. The executive members of the Board of Directors, in particular:

(a) are responsible for the implementation of the strategy determined by the Board of Directors and

(b) consult at regular intervals with the non-executive members of the Board of Directors on the most appropriate strategy to be implemented. In situations of crisis or risk, as well as when circumstances require it to take measures 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 that are 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..

8. 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 oversight of executive members, including monitoring and control of their performance.

(c) Examine and express views on the proposals submitted by the executive members, based on existing information.

9. The number of non-executive members of the Board of Directors must not be less than 1/3 of the total number of members, including independent non-executive members.

10. Independent non-executive members are those members who are elected by the General Assembly, or appointed by the Board of Directors (according to par. 4

of article 9 of Law 4706/20120), who are not dependent on the Company or its affiliates and meet the additional conditions provided by the relevant legislation, including non-executive obstruction assistance and not exceeding the maximum permitted percentage of their participation in the share capital of the Company.

11. The Board of Directors shall take the necessary measures to ensure compliance with the conditions of the above paragraph. 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.

12. 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.

13. The General Assembly of shareholders may elect alternate (substitute) members of the Board of Directors, in order to replace those Directors who resign, pass away or whose tenure lapses for whatever reason.

Article 19: POWER - DUTIES OF THE BOARD OF DIRECTORS

- The Board of Directors is competent for the administration and representation of the Company and for the management of its property and for the pursuit of its object. Defines and supervises the implementation of the corporate governance system, monitors periodically evaluating its implementation and effectiveness, taking appropriate action to address deficiencies and ensures the adequacy, efficiency and independence of the Company's internal control system. Approves the Regulation of the Company and the suitability policy of the members of the Board of Directors, based on the content defined by the provisions of Corporate Governance as applicable. In general, it decides on all issues of the Company, in general, within the frame of the company's scope and object, except for these issues which pursuant to the Law and these articles of association are subject to the exclusive competence of the General Assembly.
- The Board of Directors may, only and exclusively in writing, assign the exercise of all its powers and duties, save these requiring a collective action, as well as the representation of the company to one or more persons, members of the Board of Directors, managers and employees of the company or third parties, by specifying at the same time the scope of such assignment as well. All these persons may, as long as it is provided by the relevant resolution of the Board of Directors, assign further the exercise of the powers entrusted to them or part of these powers to other members or third parties.
- Each act of representation of the company requires only the signature of its legal representative under the company's name, his name and the reference to his title.
- Acts of the Board of Directors, even if they are outside the company's object, bind the company against third parties, unless the third party knew that the company's

object was exceeded, or, taking into consideration the circumstances, he could not ignore that the company's object was exceeded. The burden of proof of the circumstances which waive the commitment of the company according to the previous sentences, is borne by the company itself. Only the compliance with the publicity formalities does not constitute a proof as regards the articles of association of the company or its amendments.

- The Board of Directors of the Company is the competent body for the issuance of joint bond loans and bond loans with exchangeable bonds in accordance with the current provisions on bond loans.
- The Board of Directors ensures that the CV of its members is updated and is kept posted throughout the term of office of each member.

Article 20: CONSTITUTION OF THE BOARD OF DIRECTORS

1. The Board of Directors elects one of the Directors as Chairman and may designate up to two (2) other Directors as Vice Chairmen.
2. The Chairman of the Board of Directors chairs its meetings and exercises the responsibilities provided by law and the articles of association. When the Chairman is absent or hindered, he shall be replaced by the appointed for this purpose Vice Chairman.
2. In case the Board of Directors, by way of derogation from par. 1, of article 8 of law 4706/2020 appoints as Chairman one of the executive members of the Board of Directors, it obligatorily appoints a vice-chairman from the non-executive members.
4. The Board of Directors elects a Member as the Chief Executive Officer of the Company. The Chief Executive Officer and the Chairman may be the same person.

Article 21: SUBSTITUTION - REPLACEMENT OF THE BOARD OF DIRECTORS MEMBERS

1. In case of a resignation or death or loss of the office of the member or the members of the Board of Directors in any other way whatsoever, the Board of Directors may elect members of its body in replacement of the members who were withdrawn or missed. The election by the Board of Directors is made by resolution of the remaining members, if they are at least three (3), and applies for the rest of the term of duty of the member that is replaced. The resolution on the election is subject to publicity and announced by the Board of Directors in the directly subsequent General Assembly, which may replace the elected members, even if no relevant issue has been recorded in the daily agenda of the meeting.
2. 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, based on paragraph 3 of article 5 of law 4706/220. 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. In case that during the control of the fulfillment of the conditions of par. 10 of the above article 18 or in case at any time 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.

4. In case of a resignation, death or loss of office of the member or the members of the Board of Directors in any other way whatsoever, the remaining members may continue the management and representation of the company even without replacing the missing members, according to par.1, provided that their number exceeds half of the members, as they were prior to the occurrence of the aforementioned events.

5. In any case, the remaining members of the Board of Directors, irrespective of their number, may proceed to the convocation of the General Assembly aiming exclusively at the election of a new Board of Directors.

Article 22: CONVOCAATION OF THE BOARD OF DIRECTORS

1. The Board of Directors should meet any time provided by law, the articles of association or required under the needs of the company.

2. 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 BoD may convene in Mainland China or Hong Kong.

3. The Board of Directors may duly meet at another place out of the seat of the company, located either in Greece or abroad, provided that in this meeting all the members of the BoD are present or represented, and no member objects to the execution of the meeting and to the adoption of resolutions.

4. The Board of Directors may meet through conference call. In this case, the invitation addressed to the members of the Board of Directors includes the necessary information and technical instructions about their participation in the meeting.

5. The Board of Directors is convened by the Chairman or Vice Chairman who chair its meetings, upon invitation notified to its members at least two (2) working days prior to the meeting, and at least five (5) working days if the meeting is going to be held in a location outside the seat of the company. In the invitation the issues of the daily agenda must be stated clearly, otherwise the adoption of resolutions is permitted only if present or represented are all the members of the Board of Directors and none objects to the adoption of resolutions.

6. The convocation of the Board of Directors may request at least two (2) of its members upon their petition to the Chairman or Vice Chairman of the BoD, who are obliged to timely convene the Board of Directors, so that its meeting is held within seven (7) days from the filing of the petition. In the petition, with a penalty of inadmissibility, must be referred to clearly the issues which shall be discussed by the Board of Directors. If the Board of Directors is not convened by the Chairman or his alternate within the aforementioned deadline, the members who requested the convocation are permitted to convene by themselves the Board of Directors within five

(5) days from the expiry of the above deadline of the seven (7) days, by notifying the remaining members of the Board of Directors of the relevant invitation.

7. A representative of the Company's workforce and/or a representative of the Municipality of Piraeus may attend meetings of the Board of Directors in the capacity of observers. Participation of such observers shall be limited to discussions relating to matters of relevance to employee matters or the city of Piraeus, respectively, or other matters of general importance where deemed appropriate by a majority of the total number of Directors. Observers may not attend meetings of the Board of Directors prior to entering into a confidentiality agreement with the Company on terms satisfactory to the Company.

Article 23: REPRESENTATION OF DIRECTORS - QUORUM - MAJORITY

1. An absent Director may be represented by another director. Each Director may represent only one absent Director.

2. The Board of Directors is in quorum and duly meets, when half plus one of the Directors are present or represented, however, the number of the present or represented Directors can never be less than three (3). For the calculation of the quorum number any resulting fraction is omitted.

3. In the meetings of the Board of Directors that have as subject the preparation of the financial statements of the Company, or the agenda of which includes matters for the approval of which the decision of the General Assembly is foreseen with increased quorum and majority, the Board of Directors, based on paragraph 3 of article 5 of law 4706/2020, is in quorum, when at least two (2) independent non-executive members are present.

4. The resolutions of the Board of Directors are validly adopted by absolute majority of the present and represented Directors.

Article 24: MINUTES OF THE BOARD OF DIRECTORS

1. The discussions and resolutions of the Board of Directors are registered in summary in a special book, that may also be kept in an electronic file. Upon request of a member of the Board of Directors, the Chairman is obliged to register the exact summary of his/her opinion in the minutes. In this book the list of the present and represented members (directors) is also registered at the meeting of the members of the Board of Directors.

2. The minutes of the Board of Directors are signed by the members present in its meeting. In case that a member refuses to sign, relevant reference is included in the minutes. Copies of the minutes are issued formally by the Chairman or another person appointed for that by the Board of Directors, without any other certification of these copies being required.

3. Copies of the minutes of the Board of Directors, for which there is an obligation of their registration in the G.C.R. (GEMI), according to article 12 of L4548/2018 or to other provisions, are submitted to the competent G.C.R. Office within a deadline of twenty (20) days from the date of the meeting of the Board of Directors.
4. The drawing up and signing of the minutes by all the members of the Board of Directors or their representatives equals to resolution of the Board of Directors, even if no meeting has been preceded. This provision is valid even if all directors or their representatives agree to record their majority resolution in a minute, without meeting. The relevant minute is signed by all directors. The minute that is drawn up pursuant to the aforementioned is registered in the book of minutes, according to par.1 of this article.
5. The signatures of the directors or their representatives may be replaced by an exchange of messages via e-mail or through other electronic means.
6. At the request of a Board of Directors member, the Chairman is obliged to record in the minutes a summary of the member's opinion. The Chairman has the right to refuse the record of an opinion, which refers to issues obviously off the agenda, or its content is clearly contrary to good morals or the law.
7. The minutes of the Board of Directors' meetings shall be kept in the Greek and English language and certified either by the Chairman or any of the Vice Chairman or the Chief Executive Officer, each one of whom is entitled to issue copies and extracts of the minutes.

Article 25: COMMITTEES OF THE BOARD OF DIRECTORS

1. The Company has an Audit Committee, according to article 44 of law 4449/2017 as it has been amended according to article 74 of law 4706/2020, Remuneration Committee, according to article 11 of law 4706/2020 and Nomination Committee, according to article 12 of law 4706/2020.
2. The Committees of par. 1 have at least three members and consist of non-executive members of the Board of Directors. At least two (2) members are independent non-executive. Independent non-executive members constitute the majority of the committee members. An independent non-executive member is appointed Chairman of the Committee.
3. The Committees of par. 1 have an operating regulation, which defines, among others, their role, the process of its fulfillment, as well as the procedure of their convening and meetings. The operating regulations are posted on the Company's website.
4. The Committees of par. 1 use any resources they deem appropriate, for the fulfillment of their purposes, including services by external consultants.
5. The Audit Committee is a Committee of the Board of Directors consisting of three (3) of its Members. For as long as the FUND 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 FUND's choice shall be appointed on the Audit Committee.

The Audit Committee shall, inter alia:

- (a) informs the Board of Directors of the outcome of the statutory audit and explain how the statutory audit has contributed to the integrity of the financial information;
- (b) monitors the financial reporting process and make recommendations or proposals to ensure its integrity;
- (c) monitors the effectiveness of the internal control, quality assurance and risk management systems and, where appropriate, its internal audit department with regard to the audited entity's financial information, without prejudice to its independence and is responsible for the periodic evaluation of the Internal Control System according to the provisions of L.4706 / 2020;
- (d) monitors the statutory audit of the annual financial statements and in particular its performance, taking into consideration any findings and conclusions of the competent authority in accordance with paragraph 6 of Article 26 of Regulation (EU) No 537/2014;
- (e) reviews and monitor the independence of chartered accountants or audit firms, and in particular the adequacy of the provision of non-audit services;
- (f) is responsible for the selection process of certified public accountants or auditing firms.

6. The Remuneration Committee, observing articles 109 to 112 of law 4548/2018:

- (a) makes proposals to the Board of Directors regarding the remuneration policy submitted for approval to the General Assembly, in accordance with par. 2 of article 110 of law 4548/2018;
- (b) makes 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 regarding the remuneration of the Company's executives, especially its head internal control unit,
- (c) examines the information included in the final draft of the annual salary 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.

7. The Nominations Committee identifies and proposes to the Board of Directors persons suitable for the acquisition of the status of a member of the Board of Directors, based on a procedure provided in its operating regulations. For the selection of the candidates, the Nomination Committee takes into consideration the factors and criteria determined by the Company, in accordance with the eligibility policy it adopts.

Article 26: REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS - REMUNARATION POLICY AND REMUNARATION REPORT

1. Without prejudice to the following paragraphs of this article, Board members are entitled to remuneration or other benefits, the nature and amount of which is determined by the General Assembly in special resolution.

2. The remuneration under paragraph 1 above may also include sharing in the profits of the year. Subject to the terms in this article relevant to the approval of the remuneration policy, the amount of the said remuneration is determined by the General Assembly. Remuneration paid out of the profits of the year is taken out of the balance of net profits after the deduction of amounts set aside as statutory reserves and the distribution of the minimum dividend to shareholders.
3. Remuneration to members of the Board of Directors for services to the company under a special relationship, as, indicatively, based on an employment contract, a contract for the execution of works or an order, is paid under the terms and conditions of the articles 99 to 101 of the L.4548/2018.
4. The Company establishes a remuneration policy applicable to the members of the Board of Directors, which is submitted to the approval of the General Assembly. The vote of shareholders on the remuneration policy is binding. The term of validity of the approved remuneration policy may not exceed four (4) years as of its approval by the General Assembly. The Company submits the remuneration policy to the approval of the General Assembly every time a material change occurs to the circumstances under which the approved remuneration policy was prepared and, in all cases, every four (4) years as of its approval.
5. In case the Company has a remuneration policy approved by the General Assembly and the General Assembly does not approve a proposed new remuneration policy, the Company may continue to pay the remuneration of Board members only in line with the previous approved remuneration policy and submit a revised remuneration for approval by the following General Assembly.
6. The approved remuneration policy together with the date and the results of the vote is submitted to the publication formalities and is made available at the Company website, free of charge, for the duration of its term of validity as a minimum.
7. In case of revision of the remuneration policy, the relevant report by the Board of Directors must detail and explain all changes to the remuneration policy. The relevant resolution by the General Assembly of Shareholders must describe how the votes and the views of shareholders on the policy and the reports thereon have been taken into consideration, since the last vote on the remuneration policy at the General Assembly and thereafter.
8. The Company prepares a remuneration report which is clear and understandable and provides a comprehensive overview of all types of remuneration regulated by the remuneration policy for the most recent financial year, containing as a minimum the information set out in article 112 of Law 4548/2018. The report also includes all types of benefits given or owed to the persons whose remuneration has been included in the remuneration policy, in the most recent financial year, irrespective of whether these are newly-elected or older members of the Board of Directors.
9. After the General Assembly is held, the Company shall without fail make the remuneration report available on the Company website, free of charge, for a term of ten (10) years, subject to paragraphs 4 and 5 of article 112 of Law 4548/2018 on personal data protection.

10. The members of the Board of Directors make sure that the remuneration report is prepared and published in conformance with the requirements set forth in the provisions of this article. BoD members incur collective liability for any breach of the provisions of the present article.

Article 27: BAN COMPETITION

1. The members of the Board of Directors and any third party, to whom powers have been granted by the Board, pursuant to paragraph 2 of article 19 hereof, are required in the exercise of their duties and functions to adhere to the law, the present Articles of Association and the General Assembly resolutions adopted pursuant to the law. They are expected to manage the corporate business aiming at advancing the interests of the Company, monitor the implementation of the resolutions adopted by the Board of Directors and the General Assembly and inform the other Board of Directors members on the company business.

2. The members of the Board of Directors are required to keep such files, books and records as prescribed by law. They are also under a collective duty to ensure that the annual financial statements, the annual report, the statement of corporate governance, the financial statements, management reports as well as the remuneration report are prepared and published in conformance with the provisions of law or, as the case may be, in conformance with the international accounting standards adopted by virtue of EC Regulation 1606/2002 of the European Parliament and the Council (L 243).

3. The members of the Board of Directors and any third party the Board has delegated the exercise of powers vested in it, are under an obligation of loyalty to the Company; in particular they are expected:

(a) To not pursue interests of their own that run contrary to the interests of the Company; (b) To disclose in a timely and sufficient manner to the other members of the Board of Directors their own interests, as may arise under Company transactions which fall within their scope of duties, as well as any conflict of their interest with the interest of the Company or its related parties arising during the exercise of their functions. They are similarly required to also disclose any conflict between the Company interests and the interests of persons under paragraph 1 of article 27, when they are related to such persons. Sufficient disclosure is understood to mean a disclosure describing both the transaction and the own interests. The Company shall communicate any conflict-of-interest situations and any concluded contracts falling under article 27 hereof, at the immediately next ordinary General Assembly of shareholders, in the annual report prepared by the Board of Directors.

(c) Observe strict confidentiality with respect to corporate affairs and Company secrets, of which they gained knowledge on account of their capacity as directors.

4. A BoD member will not vote on matters in respect of which a conflict of-interest situation exists between the Company and such BoD member or persons related to the said BoD member under a relationship coming under paragraph 1 of article 27. In

such cases, resolutions are passed by the other BoD members, and when the number of BoD members affected by such exclusion from the vote is such so that no quorum can be formed by the remaining BoD members, the remaining BoD members irrespective of their number are required to convene the General Assembly for the sole purpose of passing a resolution on this specific item.

5. Without prejudice to the following paragraph in this article, members of the Board of Directors who are howsoever involved in the management of the Company as well as its Managers may not exercise by profession, without authorization by the General Assembly, on their own behalf or on behalf of third parties, any actions falling under any of the objects pursued by the Company or participate as general partners or as sole shareholders or partners in companies pursuing such objects.

6. No violation of the restriction in paragraph 5 occurs when the said persons participate in the Board of Directors of any company in which the Company holds a participating interest.

7. Notwithstanding any authorization by the General Assembly, the Members of the Board of Directors should not take part in the boards of directors of more than five (5) companies, the shares of which are traded in regulated markets.

8. In case of violation of the restriction laid down in the present article by fault of the violating party, the Company is entitled to claim damages; in lieu of damages, however, the Company may require that, in the case of actions done on behalf of the director or manager, it be considered that these actions were conducted on behalf of the Company and, in the case of actions done on behalf of a third party, that the relevant remuneration (fee) for the mediation be given to the Company or that the relevant claim be assigned to the Company.

CHAPTER VI AUDIT

Article 28: AUDITORS

1. In order for the resolution of the General Assembly in respect of the annual accounts (annual financial statements) of the company be validly adopted, they should have been audited previously by a Chartered Accountant-Auditor or an auditing firm according to the provisions of Laws 4336/2015 and 4449/2017 and according to any other special provision regulating these matters.

2. The ordinary chartered auditor or the auditing firm are appointed by the ordinary General Assembly of shareholders, which is held during the audited fiscal year, according to the applicable legislation. Natural person, who possesses shares issued by the company and is a member of the Board of Directors, does not participate in the voting of the General Assembly and is not counted for the formation of quorum or majority, when the General Assembly decides on the assignment of the compulsory auditing of the financial statements to a chartered auditor-accountant or an auditing

firm, unless the majority of the independent members of the Board of Directors declare that they agree on the assignment of the audit to the proposed persons.

CHAPTER VII

ANNUAL ACCOUNTS - ALLOCATION OF PROFITS

Article 29: CORPORATE FINANCIAL YEAR

The financial year of the Company lasts for twelve months and commences on the first (1st) of January and ends on the thirty first (31st) of December of each year.

Article 30: ANNUAL FINANCIAL STATEMENTS

1. At the end of each corporate financial year the Board of Directors proceeds to the drawing up of the annual financial statements, pursuant to the provisions of Laws 4336/2015, 4449/2017 and 4548/2018 and according to any other special provision regulating these matters

2. In order for the General Assembly to adopt a valid resolution on the annual financial statements, that have been drawn up by the Board of Directors, they must be signed by three different persons, and more specifically by:

(a) the Chairman of the Board of Directors or Vice Chairman,

(b) the Managing or Commissioned Director and in case there is no such director or his/her title coincides to that of the persons referred to above, by a member of the Board of Directors appointed by the Board of Directors and

(c) the accountant in charge by law certified by the Financial Chamber of Greece, holder of a A' class license for the drawing up of financial statements.

3. The aforementioned persons, in case of a disagreement from a legality point of view of the method for the drawing up of the financial statements must set forth in writing their objections at the General Assembly.

4. The annual management report and, where appropriate, according to the article 152 of L. 4548/2018, the corporate governance statement, are approved by the Board of Directors and signed by the persons referred to in the cases a' and b' of par.2 of this article.

5. The annual financial statements are approved by the General Assembly.

6. Within twenty (20) days from their approval by the ordinary General Assembly, the company published in the G.C.R. (GEMI):

(a) the duly approved by the ordinary General Assembly annual financial statements,

(b) the management report and

(c) the opinion of the chartered auditor-accountant or the auditing firm, where required.

Article 31: ALLOCATION OF PROFITS

1. The net profits of the company are illustrated in the statement of results (profits and losses) and are calculated upon application of the legislation in force.
2. Each year at least one-twentieth (1/20) of the net profits is deducted for the formation of the ordinary (legal) reserve. The deduction for the formation of reserve ceases to be obligatory, once this reaches at least one-third (1/3) of the capital. The ordinary (legal) reserve is used exclusively prior to any distribution of dividend in order to be equal to any debit balance of the statement of results.
3. Without prejudice to the provisions of the law and the articles of association for the reduction of capital, no distribution to the shareholders can be performed, provided, on the date of expiry of the last fiscal year, the total of the company's own assets (net position/equity), as specified in the law, is or, after this distribution, shall become lower than the amount of capital, increased by:
 - (a) the reserves, the distribution of which is prohibited by law or the articles of association;
 - (b) the remaining credit assets of the net position / equity, which are not allowed to be distributed; and
 - (c) the amounts of the credit assets of the statement of results, which do not constitute realized profits. The amount of capital provided in the previous sentence is reduced by the amount of capital covered but not paid, when the latter appears in the assets in the balance sheet.
4. The amount distributed to the shareholders cannot exceed the amount of the results of the last fiscal year that has ended, increased by the profits, which are transferred from previous financial years and have not been allocated, and the reserves, the distribution of which is allowed and decided by the General Assembly, and reduced:
 - (a) by the amount of the credit assets of the statement of results, which do not constitute realized profits;
 - (b) by the amount of the damages of previous fiscal years; and
 - (c) by the amounts which must be allocated for the formation of reserves, according to the law and the articles of association.
5. The term "distribution" of the par.3 and 4 of this article includes in particular the payment of dividends and interests on shares.
6. The net profits, provided and to the extent that can be allocated, according to the article 159 of L.4548/2018, are allocated upon resolution of the General Assembly by the following order:
 - (a) the amounts of the credit assets of the statement of results are deducted, which do not constitute realized profits.
 - (b) The retaining amount under this law and the articles of association for the formation of ordinary (legal) reserve is deducted.
 - (c) The required amount for the payment of the minimum dividend, as this is specified in the article 161 of the L.4548/2018 is retained.

(d) The balance of the net profits, as well as any other profits, that may arise and be allocated according to article 159 of L.4548/2018, are allocated pursuant to the terms of the articles of association and the resolutions of the General Assembly.

7. Upon resolution of the Board of Directors, which is adopted within the fiscal year, the distribution of provisional dividends is possible under the following requirements:

(a) financial statements are drawn up from which it is assumed that the necessary amount for this purpose exist;

(b) the aforementioned financial statements are subject to publicity formalities two (2) months prior to the distribution. The amount which shall be distributed cannot exceed the amount of profits arisen under part.2 of article 159 of L.4548/2018.

CHAPTER VIII DISSOLUTION – LIQUIDATION

Article 32: DISSOLUTION

1. The Company is dissolved:

(a) at the expiry of its term, unless the General Assembly of Shareholders resolves otherwise for the extension of its term;

(b) by resolution of the General Assembly taken with the quorum and majority of the article 14 hereof;

(c) when the company is declared bankrupt;

(d) in case of rejection of the petition for bankruptcy, due to insufficiency of the debtor's property for the payment of the expenses of the procedure, and

(e) by a court judgement, according to article 165 of L.4548/2018.

2. In the event that the total of the company's own assets becomes less than one half (1/2) of the capital, the Board of Directors is obliged to convene the General Assembly, within six (6) months after the end of the financial year, that will decide on the dissolution of the company or the adoption of any other measure.

Article 33: LIQUIDATION

1. With the exception of the case of bankruptcy, the dissolution of the company is followed by its liquidation.

2. In cases of a' and d' of par.1 of article 32 hereof, the Board of Directors exercises liquidator duties, as long as it is not otherwise provided in the articles of association, until a liquidator is appointed by the General Assembly. In case b' of par.1 of the same article, the General Assembly upon the same resolution appoints the liquidator, otherwise the previous sentence applies. In case of article 165 of L.4548/2018, the

liquidator is appointed by the court upon a judgement which declares the dissolution of the company, otherwise the first sentence of this paragraph applies.

3. The General Assembly appoints two to three liquidators.

4. The appointment of liquidators results automatically to the ceasing of the power of the Board of Directors. If, however the ceasing of its power sets at risk the interests of the company, the Board of Directors has the obligation towards the company to continue the management, until the liquidator undertakes his duties.

5. As regards the liquidators, the provisions about the Board of Directors are applied accordingly. The discussions and decisions of the liquidators are registered in summary in the book of minutes of the Board of Directors.

6. The liquidators are obliged, once they undertake their duties, to perform an inventory of the company's property and publish a balance sheet for the commencement of the liquidation, not subject to the approval of the General Assembly. In any case, the inventory should have been completed within three (3) months from the undertaking of their duties.

7. The General Assembly of shareholders retains all its rights during the liquidation.

8. The liquidators are obliged to close without delay the pending cases of the company, to convert in cash the company's property, to pay off its debts and to collect its claims. They can also perform new acts, provided that by those the liquidation and the interest of the company are served.

9. Each year the liquidators draw up intermediate financial statements, which are submitted to the General Assembly of shareholders together with a report of causes, which impeded the end of the liquidation. The intermediate financial statements are subject to publicity. Further financial statements for the termination of the liquidation are drawn up, which are approved by the General Assembly and are subject to publicity. The General Assembly resolves also on the approval of the entire work of the liquidators and on the discharge of the auditors from any liability.

10. On the basis of the approved financial statements for the termination of the liquidation, the liquidators distribute the liquidation proceeds to the shareholders, in accordance with their rights.

CHAPTER IX

Article 34: GENERAL PROVISION

For all matters not regulated by this statute, the provisions of law 4548/2018, as it is in force, as well as of law 4706/2020, as in force, apply.

ITEM 11th: Approval of the suitability policy for the members of the Board of Directors of the Company.

Required Quorum: 20% of the share capital	Required majority: 50% + 1 of the votes represented
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By resolution number 16/24-06-2021, the BoD submits for approval by the General Assembly the suitability policy of the BoD members of the Company which has been prepared, in accordance with the provisions of article 3 of Law 4706/2020 and the guidelines of the Hellenic Capital Market Commission (Circular no. 60/18.9.2020), as below:

SUITABILITY / ELIGIBILITY POLICY OF PPA SA BoD MEMBERS

I. Purpose

The purpose of this Suitability / Eligibility policy of PPA SA BoD members, taking into consideration paragraphs 1 and 1a of article 3 of Law 4706/2020 for "Corporate governance of public limited companies, modern capital market, transposition into Greek law of Directive (EU) 2017/828 of the European Parliament and of the Council, measures to implement Regulation (EU) 2017/1131 and other provisions" is the establishment of:

- a) principles concerning the election or replacement of the members of the Board of Directors (hereinafter "the BoD") as well as the renewal of the term of office of its existing members;
- b) criteria for the evaluation of the suitability of the members of the Board of Directors, and
- c) criteria of diversity for the selection of the members of the Board of Director governing the content of the Political Suitability of the members of the BoD, in accordance with article 3 of Law 4706/2020.

II. General - Definitions

Eligibility/Suitability is divided into individual and collective.

The degree to which a person is considered to have as a member of the Board adequate knowledge, skills, experience, independence of judgment, moral guarantees and a good reputation for performing his duties as a member of the Board of the Company, according to the eligibility criteria set by the Eligibility Policy of the Company is the individual suitability. The eligibility/suitability of the members of the Board as a whole it is the collective issue.

Eligibility/Suitability Policy is defined as the set of principles and criteria that are applied at least during the selection, replacement and renewal of the term of office of the members of the Board, in the context of the evaluation of individual and collective suitability.

The Eligibility/Suitability Policy aims to ensure the quality staffing, efficient operation and fulfillment of the role of the Board of Directors based on the overall strategy and medium-term business aspirations of the Company in order to promote the corporate interest.

The Eligibility/Suitability Policy is approved by the Board, in accordance with article 3 par. 1 of Law 4706/2020 and is submitted for approval to the General Assembly, in accordance with article 3 par. 3 of Law 4706/2020. Amendments to the Eligibility/Suitability Policy are approved by the Board and if they are essential, they are submitted for approval to the General Assembly in accordance with article 3 par. 3 of Law 4706/2020. The Eligibility/Suitability Policy and any substantial modification that introduces derogations or significantly alter its content, in particular as regards the general principles and criteria applicable, shall be valid upon its approval by the General Assembly.

The current Eligibility/Suitability Policy is posted, updated, on the Company's website.

III. Principles of Eligibility/Suitability Policy

1. In the formulation of the Eligibility/Suitability Policy, is taken into consideration the size, the internal organization, the risk-taking disposition, the nature, the scale and the complexity of Company's activities.
2. The Nomination Committee, the Internal Audit Department and Regulatory Compliance Unit, as well as the organizational units with a related subject, can provide an effective contribution in shaping and monitoring the implementation of the Eligibility/Suitability Policy.
3. The Eligibility/Suitability Policy takes into account the more specific description of the responsibilities of each member of the BoD or his participation or not in committees, the nature of his duties (executive or non-executive member of the Board) and his characterization as an independent or non-member of the Board, as well as in particular incompatible or characteristic or contractual commitments that are related to the nature of the Company's activity or the Corporate Governance Code it applies.
4. The Company monitors the effectiveness of Eligibility/Suitability Policy and carries out its periodic evaluation at regular intervals or when significant events / changes take place.
5. The Company amends the Policy and reviews its design and implementation, as appropriate, taking into consideration, inter alia, the recommendations of the Nominations Committee and the Internal Audit Department and Regulatory Compliance Unit and any other external bodies.

IV. Principles concerning the selection, replacement or renewal of the term of office of the members of the Board.

1. The Eligibility/Suitability Policy aims to ensure that.
 - a). the BoD is staffed with sufficient number of members and a suitable composition;

- b). the BoD is staffed with persons of morality and reputation;
 - c). the members of the BoD have the skills and experience required based on the duties they undertake and their role on the BoD, while at the same time they have sufficient time to perform their duties;
 - d). in the selection, renewal of the term of office and replacement of a member, the evaluation of individual and collective suitability is taken into consideration;
 - e). The Eligibility/Suitability Policy stipulates that the candidate members of the BoD know, among other things, as much as possible, before taking the position, the culture, the values and the general strategy of the Company.
2. The Company monitors on an ongoing basis the eligibility/suitability of the members of the BoD in particular to identify, in the light of any relevant new event, cases in which it is deemed necessary to re-evaluate their suitability. In particular, a reassessment of eligibility/suitability is carried out in the following cases:
 - a) when doubts arise regarding the individual suitability of the members of the BoD or the suitability of the composition of the body,
 - b) in case of a significant effect on the reputation of a member of the BoD,
 - c) in any case of occurrence of an event that may significantly affect the suitability of the BoD member, including cases in which members do not comply with the Company's Conflict of Interest Policy.
 3. The BoD ensures the appropriate succession plan, for the smooth continuation of the management of the Company's affairs and decision-making after the end of term of members of the BoD, especially of executive members and members of Committees.

V. Eligibility/Suitability Assessment Criteria

A. Individual Eligibility/Suitability

The individual eligibility/suitability of the members of the Board evaluated in particular on the basis of the criteria set out below, which are general and apply to all members of the Board, regardless of their capacity, as executive, non-executive or independent non-executive members. Special obstacles, obligations and conditions (such as no. 3 par. 4, 5 and 6 and no. 9 par. 1 and 2 of law 4706/2020 and no. 44 par. 1 of law 4449/2017) apply regardless of the eligibility criteria.

1. Adequacy of knowledge and skills

The members of the Board have the required knowledge, skills and experience to perform their duties in view of the role, position and skills required by the Company for the position. The experience covers both practical and professional experience, as well as the theoretical knowledge acquired.

For the purposes of assessing the theoretical knowledge of a member, the level and type of education (field of study and specialization) taken into consideration, especially if it is related to the activities related to the Company or other related fields.

The practical experience covers the previous positions and the type of employment held by the member, taking into consideration the length of his stay in the respective position, the size of the respective entity in which he worked, the scale and complexity of the business activity, the responsibilities he exercised in it, the number of its subordinates, the nature of the entity's activities, etc.

In this case, in the context of the assessment of sufficient knowledge and skills, are considered:

- a) the role and tasks of the position and the required skills,
- b) the knowledge and skills acquired through education and training;
- c) the practical and professional experience that has been previously acquired, and
- d) the knowledge and skills that have been acquired and demonstrated by the professional behavior and development of the member of the Board.

The evaluation is not limited to the academic qualifications of the member or to the proof of a specific length of service, but in addition a thorough analysis of the member's experience and training is carried out, as the knowledge and skills acquired from previous employment depend on the nature, scale and complexity of the business, as well as the duties performed by the member in this context and his degree of responsibility.

The executive members of the BoD may have gained sufficient practical and professional experience, either by holding a position of responsibility or by conducting business, for a sufficient period of time.

The members of the Board, is required to know and clearly understand the corporate governance regulations of the Company, as they arise from the Law and the applied Corporate Governance Code, their respective role and responsibilities, both as members of the Board, as well as members of its committees, and possible conflicts of interest.

2. Guarantees of Ethics and Reputation

The good reputation, the honesty, the morality and the integrity of the members of the Board of Directors constitute criteria of exceptional importance for the Company, which are thoroughly assessed by the latter. A member of the Board is presumed to have a good reputation, honesty and integrity, unless there are objective and proven reasons to suggest otherwise.

In order to evaluate the reputation, honesty and integrity of a candidate or an existing member of the Board of Directors, the Company may conduct an investigation and, without prejudice to the legislation on personal data protection, request data and relevant supporting documents for any final administrative and judicial decisions against him, in particular for infringements and offenses related to his capacity as a member of the Board or by non-compliance with the provisions of the legislation of the

Hellenic Capital Market Commission or in general with financial crimes. Without prejudice to the provisions of article 3 par. 4 and 5 of law 4706/2020, for this evaluation the relevance of the offense or the measure with the role of the member, the seriousness of the offense or measure may be taken into account general conditions, including mitigating factors, the role of the person involved, the sentence imposed, the stage of the proceedings and any remedial measures implemented, while are examined the time elapsed and the person's behavior after the offense or offense.

The Company may also take into consideration during the evaluation any decision to exclude the candidate member of the Board from acting as a member of the Board, which has been issued by any competent authority.

3. Conflict of interest

The members of the Board must always be fully informed about the policy of conflicts of interests applied by the Company, as included in its Internal Rules of Procedure.

Prior to the adoption of the eligibility criteria, is ensured that in the Conflict of Interest Policy adopted and implemented by the Company according to par. 3 of no. 14 of Law 4706/2020, includes at least for the members of the Board, procedures for the prevention of conflicts of interest, measures for the detection and management of conflicts of interest and any cases and conditions that, according to exception, would be acceptable to a member of the Board have conflicting interests, provided that the member's interests are severely limited or properly managed.

All real and potential conflicts of interest at the Board level are subject to adequate notification, discussion, documentation, decision-making and proper management.

4. Independence

Each member of the Board is acting with "independence of judgment" is a model of behavior during discussions and decision-making within the BoD and is required for each of its members, regardless of whether the member is "independent" according to article 9 of law 4706/2020. All members of the BoD actively participate in meetings and make their own sound, objective and independent decisions and judgments in the performance of their duties.

Objectivity is defined as the impartial attitude and mentality, which allows the member of the BoD. to perform his work as he believes and not to accept compromises in terms of its quality. Independence means the exemption from conditions that prevent the member of the Board. to perform his duties in an impartial manner.

When assessing the independence of the crisis, the Company takes into consideration whether all members of the BoD the necessary behavioral skills, including:

- i) courage, conviction and vigor to carry out a substantial evaluation of items handled by the BoD,
- ii) the ability to ask reasonable questions to the members of the Board and in particular to its executive members and to exercise criticism, and

iii) the ability to resist the phenomenon of groupthink.

5. Allocation of sufficient time

All members of the BoD are required to devote the necessary time to perform their duties based on the description of their position, role and tasks. In order to determine the adequacy of time, the capacity and responsibilities assigned to the member of the BoD, the number of positions as a member in other BoD are taken into consideration and the resulting qualities held by that member at the same time, as well as other professional or personal commitments and conditions.

The Company informs each candidate member of the BoD for the expected time required to devote to his duties and to the meetings of the BoD and any other committees in which he participates as a member.

B. Collective Eligibility /Suitability

1. In general

The BoD composition contributes to the effective management of the Company and the balanced decision making.

The BoD members must collectively be at the position to take appropriate decisions taking into account the business model, risk-taking, strategy and markets in which the Company operates. Also, the members of the Board collectively are able to effectively monitor and critique the decisions of senior management.

All areas of knowledge required for the business activities of the Company are recommended to be covered by the Board collectively with sufficient expertise among its members. It is recommended that there be a sufficient number of knowledgeable members in each area to be able to discuss the decisions to be taken. The BoD members collectively have the necessary skills to present their views.

The composition of the BoD reflects the knowledge, skills and experience required to carry out his / her responsibilities. In this context, the BoD as a whole adequately understands the areas for which members are collectively responsible and to have the necessary skills to exercise the actual management and supervision of the Company, including in terms of:

- its business and the main risks associated with it,
- strategic planning,
- financial reports,
- compliance with the legislative and regulatory framework,
- understanding corporate governance issues,
- the ability to identify and manage risks,
- the impact of technology on its activity,
- adequate gender representation.

The Company has the primary responsibility for identifying gaps in terms of collective suitability. For this purpose, the BoD conducts its self-assessment periodically.

The evaluation of the BoD may be also carried out by external consultants.

2. In particular, adequate representation by gender

The Nominations Committee takes the representation by gender criterion into account (based on the provisions of article 3 par. 1. of Law 4706/2020) when submitting proposals for the appointment of BoD members.

Company generally ensures equal treatment and equal opportunities between the genders, while this aspect extends beyond the selection and to the provision of training to BoD members.

VI. Criteria for diversity

The Company has and implements a diversity policy in order to promote an appropriate level of differentiation in the BoD and a diverse group of members. Through the accumulation of a wide range of qualifications and skills in the selection of BoD members, the variety of views and experiences is aimed, in order to make the right decisions. In particular, it is provided the adequate gender representation and not be excluded on the grounds of discrimination on grounds of sex, race, color, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation.

VII. Implementation, monitoring and modification of the Eligibility/Suitability Policy.

The Company harmonizes its Suitability Policy with the general framework of corporate governance, the corporate culture and the risk-taking.

Monitoring the implementation of the Eligibility/Suitability Policy is the responsibility of the BoD with the assistance of the Internal Audit and / or the Regulatory Compliance Unit, the Nominations Committee and the BoD Secretary, where appropriate. The annual Corporate Governance Statement of the Company includes a relevant report.

The documentation regarding the approval of the Policy and any amendments thereof is kept in an electronic and paper file. The Company records the results of the suitability assessment, and in particular any weaknesses identified between the projected and actual individual and collective suitability, and measures to be taken to address these deficiencies.

ITEM 12th: Repealing of 28-06-2017 General Assembly Resolution concerning the legal coverage of the Chairman and BoD Members.

Required Quorum: 20% of the share capital	Required majority: 50% + 1 of the votes represented
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By resolution number 15/24-06-2021, the BoD is submitting to the General Assembly, in the framework of rationalization of legal representation expenses and optimal provision of legal coverage services to the Company's Executives and based on the sound management standards of PPA SA, proposal for:

- a.** The revocation of the decision of 28-06-2017 of the General Assembly of PPA SA Shareholders, regarding the issue of providing legal coverage to the Chairman and the Members of PPA SA BoD.
- b.** The coverage of legal representation expenses to the Chairman and the Members (*current and former*) of the PPA SA BoD, to the Executives and appointed in positions of responsibility staff (current and former) of the Company, for criminal cases concerning the exercise of their duties in the Company and in relation to them.
- c.** The granting of authorization to PPA SA BoD for the specialization of the terms and conditions of the above coverage.

After voting, the General Assembly approves, by.....votes, i.e. by a majority of% of the votes represented in the General Assembly:

- a.** The revocation of the decision of 28-06-2017 of the General Assembly of PPA SA Shareholders, regarding the issue of providing legal coverage to the Chairman and the Members of PPA SA BoD.
- b.** The coverage of legal representation expenses to the Chairman and the Members (*current and former*) of the PPA SA BoD, to the Executives and appointed in positions of responsibility staff (current and former) of the Company, for criminal cases concerning the exercise of their duties in the Company and in relation to them.
- c.** The granting of authorization to PPA SA BoD for the specialization of the terms and conditions of the above coverage.

Shareholders representingvotes vote against and shareholders representingvotes abstain from the vote.