



PIRAEUS PORT AUTHORITY S.A.

Piraeus 12/11/2009

“Modification of the Association”

PPA S.A. announces, in accordance with article 19 par. 2 of the L3556/2007, that intends to proceed to the modification of article 7, par. 7(a) and (c) of the Association, with a decision from the Extraordinary General Meeting which will take place on 7/12/2009.

Specifically par. 7(a) and (c) of article 7, are to be modified as follows:

Article 7

After the election of its members, the Board of Directors is formed, decides on the status of the Board of Directors members as executive and non- executive and appoints:

(a) The BoD President among the non-executive members,

It is added: except in the case of coincidence of the BoD President and CEO in the same person.

(c) the CEO, who is hired following the procedure of article 12 of the Association in force, as executive member.

It is added: except in the case where the General Meeting of the Company’s shareholders decides to assign CEO duties to the BoD President.