



## **PIRAEUS PORT AUTHORITY S.A.**

**DRAFT DECISIONS/ BOD PROPOSALS ON THE ITEMS OF THE AGENDA  
OF THE ANNUAL REGULAR GENERAL ASSEMBLY OF SHAREHOLDERS  
OF 2<sup>nd</sup> AUGUST 2023**



**10th of JULY 2023**

PPA SA, 10 AKTI MIAOULI, 185 38 PIRAEUS, GREECE  
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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 10 July 2023, 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 **Wednesday 2<sup>nd</sup> August 2023 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 01.01.2022 – 31.12.2022, along with the Board of Director’s Annual Report and the Independent Auditors’ Report.
2. Distribution of dividend of the fiscal year 01.01.2022 – 31.12.2022.
3. Presentation and voting on the remuneration report under article 112 of law 4548/2018 for the year 01.01.2022 – 31.12.2022.
4. a) Approval of the remuneration and fees paid to the BoD members for the fiscal year 01.01.2022 – 31.12.2022, according to article 109, paragraph 1 of Law 4548/2018, and b) Approval of advance payment of remuneration and fees for the fiscal year 01.01.2023 – 31.12.2023 according to article 109, paragraph 1 of Law 4548/2018.
5. Presentation of Company’s Audit Committee Activity Report for the fiscal year 01.01.2022 – 31.12.2022, in accordance with the article 44 of L. 4449/2017, as in force.
6. Presentation of the Report of the Independent non-Executive members of the Board of Directors of the Company Report Company’s Audit Committee Activity Report, in accordance with the article 9 of L. 4706/2020, as in force.
7. Approval of the overall management of the Company according to article 108 of Law 4548/2018, as in force, and discharge, pursuant to the article 117 of L. 4548/2018, of the Statutory Auditors of the Company from any liability for compensation for the fiscal year 01.01.2022 – 31.12.2022.
8. Election of Auditing Firm, for the statutory audit of the financial statements of the Company for the fiscal year 01.01.2023 – 31.12.2023.
9. 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.
10. Election of a new Audit Committee (redefinition of its type, its term, the number and capacity of its members).
11. Approval of the revision of the Remuneration Policy according to L. 4548/2018.
12. Approval of the revision of the suitability policy of the members of the Board of Directors of the Company according to article 3 of L.4706/2020.
13. Announcements:  
Announcement of the election of a new non-executive Company’s BoD member in replacement of a resigned non-executive member of the Company’s BoD.

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 2 August 2023, the General Meeting will convene again in a Repetitive Meeting remotely in real-time by teleconference on **Wednesday 23 August 2023 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 Meetings will not be published.

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 Meeting on 2 August 2023 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.

#### **A. Right to participate and vote at the General Meeting**

At the General Meeting of 2 August 2023, only physical and legal persons that have the status of shareholder at the start of the fifth (5<sup>th</sup>) day before the meeting date of the Annual General Meeting, i.e. on 28 July 2023 ("Record Date") are entitled to participate and vote.

The record date of 28 July 2023 is the record date for the Repetitive General Meeting on 23 August 2023 (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 2 August 2023 is not obtained during that meeting).

For the Company, shareholders who are entitled to participate in the General Meeting 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 Meeting by ATHEXCSD or through the above intermediaries in accordance with the above provisions.

A shareholder may participate in the General Meeting 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 Meeting.

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 Meeting, participate at the General Meeting unless the General Meeting refuses this participation for good reason which justifies this refusal.

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

In order for shareholders to participate and vote at the Annual General Meeting on 2 August 2023 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 Meeting 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 Zoom service is provided by Zoom Video Communications Inc.

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 meetings 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 Meeting 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 Meeting 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 Meeting or any Repetitive meetings.

For any questions and for instructions, shareholders may contact the BoD Secretariat, Public Relations & Investor Relations Department of the Company by email at [olpmetox@olp.gr](mailto:olpmetox@olp.gr) or by telephone at +30 210 4550340 (daily between 08.30 to 16.30).

Furthermore, starting with the publication of the present and until the end of the General Meeting, information and support to shareholders and their representatives will be provided at + 30 210 3366426 or by email at [AXIAeShareholdersMeeting@athexgroup.gr](mailto:AXIAeShareholdersMeeting@athexgroup.gr).

At the date of the General Assembly, the Shareholders, in order to participate in its work, must log in in time through the Internet Platform, at least fifteen minutes (15 ') before the start time of the General Assembly announced in this Invitation and declare the number of voting rights with which they will participate in the General Assembly and will vote and, if they wish, to amend it (to the smallest).

Shareholders that participate at the General Meeting 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 Meeting.

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

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

- a) follow the proceedings of the General Meeting with electronic or audiovisual means,
- b) take the floor and address the General Meeting orally during the General Meeting, 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. Participation process and vote by proxy**

**I.** Shareholders participate in the Annual General Meeting 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 Meeting. A proxy appointment can be freely recalled. A proxy that acts for more than one shareholders can vote differently for each shareholder.

Shareholders may appoint a proxy for one or more General Meetings 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 Meeting, 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 Meeting, 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 Meeting. 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 Meeting, 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 Meeting on 2 August 2023 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 Meeting that will take place before the General Meeting, 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 Meeting (i.e. by 10.00 on 31.07.2023 at the latest for the initial General Meeting and the latest by 10.00 on 21.08.2023 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 Meeting on 2 August 2023 remotely in real-time by teleconference; and
- b) To appoint a proxy to vote on the items of the General Meeting that will take place before the General Meeting.

These documents are available to shareholders in hard copy at the BoD Secretariat, Public Relations & Investor Relations Department of the Company (10 Akti Miaouli str., 18538 Piraeus, tel. +30 210 4550340), and in electronic form on the website of the Company ([www.olp.gr](http://www.olp.gr)).

The appropriate document must be filled-in, signed with the authenticity of the signature verified, and submitted to the BoD Secretariat, Public Relations & Investor Relations 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](mailto:olpmetox@olp.gr) at least forty eight (48) hours before the date of the General Meeting. 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 4550340 (BoD Secretariat, Public Relations & Investor Relations Department).

#### **D. 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 Meeting, 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 Meeting, i.e. by 18 July 2023 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 Meeting, i.e. by 26 July 2023 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 Meeting, and the revised agenda is published in a similar manner as the previous agenda, thirteen (13) days before the date of the General Meeting, i.e. by 20 July 2023 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 Meeting, 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 Meeting. The request must reach the Board of Directors seven (7) days before the date of the General Meeting, i.e. by 26 July 2023 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 Meeting, i.e. by 27 July 2023 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 Meeting, i.e. by 27 July 2023 at the latest, the Board of Directors is obliged to provide the General Meeting 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 Meeting, 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 meeting, i.e. by 27 July 2023 at the latest, the Board of Directors is obliged to provide to the General Meeting 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](http://www.olp.gr)).

#### **E. 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 Meeting, 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 that will be submitted to the General Meeting, 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](http://www.olp.gr)) and in hard copy at the BoD Secretariat, Public Relations & Investor Relations Department of the Company (10 Akti Miaouli str., 18538 Piraeus, tel. +30-210 4550340).

Piraeus, 10 July 2023  
The Board of Directors

**ITEM 1st: Approval of the Financial Statements of the fiscal year 01.01.2022 – 31.12.2022, 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 4/17-03-2023 resolution, the BoD submitted for approval to the General Assembly:

- the Annual Financial Statements for the fiscal year 01.01.2022 – 31.12.2022,
- the Annual Report of the Board of Directors for the fiscal year 01.01.2022 – 31.12.2022 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 Bravos Ioannis of the audit firm “KPMG Certified Auditors S.A.”.

The Annual Financial Statements of the Company for the fiscal year 01.01.2022 – 31.12.2022, 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 01.01.2022 – 31.12.2022, and are available since 17th March 2023 on the website of PPA SA [www.olp.gr](http://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 01.01.2022 – 31.12.2022, the Annual Report of the Board of Directors and the Independent Auditor’s Report for the fiscal year 01.01.2022 – 31.12.2022 by.....votes, i.e. by a majority of .....% of the votes represented in the General Assembly.

Shareholders representing .....votes vote against and shareholders representing .....votes abstain from the vote.

## ITEM 2nd: Distribution of dividend of the fiscal year 01.01.2022 – 31.12.2022.

Required Quorum: 20% of the share capital	Required majority: 50% + 1 of the votes represented
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By resolution number 13/17-03-2023, the BoD proposes to the General Assembly, the distribution of dividend to the Company's Shareholders amounting to € 26.0 mil, i.e. € 1.04 per share. As ex-dividend date is proposed the Monday, 07/08/2023.

As dividend beneficiaries date (Record date) is proposed the, Tuesday 07/08/2023.

As commencement date of dividend payment is proposed the Friday, 11/08/2023.

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 01.01.2022 – 31.12.2022, as above, by.....votes, i.e. by a majority of .....% of the votes represented in the General Assembly.

Shareholders representing .....votes vote against and shareholders representing .....votes abstain from the vote.

## **ITEM 3rd: Discussion and vote on the remuneration report under article 112 of law 4548/2018 for the fiscal year 01.01.2022 – 31.12.2022.**

[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 27/10-07-2023, the BoD submits to the General Assembly for discussion and vote the remuneration report under article 112 of law 4548/2018 for the year 01.01.2022 – 31.12.2022. 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 01.01.2022 – 31.12.2022**

#### **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 2022.

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: [https://www.olp.gr/el/o-organismos/etairiki-diakivernisi/politikes/item/download/6615\\_4b18f2522f9a0bea6eb2ab4ea58c0f77](https://www.olp.gr/el/o-organismos/etairiki-diakivernisi/politikes/item/download/6615_4b18f2522f9a0bea6eb2ab4ea58c0f77).

#### **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 2022 and 2021.

Table 2 presents comparative data for fiscal years 2018 up to and including 2022, 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 2022 to the BoD and DCEOs.

**Table 1 - Remuneration of BoD members and DCEOs for fiscal years 2022 and 2021.**

	Name, Position	Fiscal Year	1				2		3	4	5	6
			Fixed remuneration				Variable remuneration		Exceptional	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	Remuneration			
<b>BoD Members</b>	Yu Zeng Gang, Chairman of BoD, Executive member,	2022	40.000,00		17.311,87	206.013,57					263.325,44	
		2021	40.000,00		17.044,80	218.402,73					275.447,53	
	Zhu Jianhui, Vice Chairman of BoD, Non-executive member	2022	40.000,00								40.000,00	
		2021	40.000,00								40.000,00	
	Zhang Anming, CEO, Executive member	2022	40.000,00		14.724,04	166.208,31					220.932,35	
		2021	40.000,00		8.057,36	153.596,06					201.653,42	
	Feng Boming, Non-executive BoD member	2022	13.333,32								13.333,32	
		2021	40.000,00								40.000,00	
	Li Jin, CFO, Executive member (Term started: 16/07/2021)	2022	40.000,00		11.160,49	152.609,71					203.770,20	
		2021	18.400,00		5.825,00	152.218,41					176.443,41	
	Ip Sing Chi, Independent, Non-executive BoD member	2022	40.000,00								40.000,00	
		2021	40.000,00								40.000,00	
	Kwong Che Keung Gordon, Independent, Non-executive BoD member	2022	40.000,00								40.000,00	
		2021	40.000,00								40.000,00	
	Nikolaos Arvanitis, Independent, Non-executive BoD member	2022	40.000,00								40.000,00	
		2021	40.000,00								40.000,00	

	Charalambis Karamaneas, Non-executive BoD member (Term ended:15/07/2021)	2022								0,00			
		2021	21.866,67							21.866,67			
	Lito Ioannidou, Non-executive BoD member (Term duration: 16/07/2021-21/08/2021)	2022									0,00		
		2021	4.000,00								4.000,00		
	Politis Dimitrios, Non-executive BoD member (Term started: 31/08/2021)	2022	40.000,00								40.000,00		
		2021	13.466,67								13.466,67		
	Ioannis Moralis, Independent Non-executive BoD member (Term ended: 06/10/2021, Term restarted: 16/11/2021)	2022	40.000,00								40.000,00		
		2021	35.733,32								35.733,32		
	Apostolos Papapostolou, Non-executive BoD member, (Term duration 29/6/2020-06/10/2021)	2022									0,00		
		2021	30.666,66								30.666,66		
	YU Tao, Non-executive BoD member, (Term started: 16/11/2021)	2022	40.000,00								40.000,00		
		2021									0,00		
	Deputy CEOs	Jin Bei Yuan, DCEO, (Term started: 15/11/2022)	2022			1.846,00	30.737,97					32.583,97	
			2021										
Qu Sheng Bin, DCEO, (Term started: 15/11/2022)		2022			2.310,14	30.737,97					33.048,11		
		2021											
Weng Lin, DCEO, (Term ended: 30/09/2022)		2022			9.849,30	115.154,80					125.004,10		
		2021			11.797,84	144.134,42					155.932,26		
Angelos Karakostas, DCEO		2022			883,2	98.437,43					99.320,63		
		2021			883,20	89.395,77					90.278,97		

*\* Ms. Li Jin had been appointed as Deputy CEO and CFO (26/06/2020), prior to her appointment as BoD Member. The above-mentioned remuneration is the sum of salaries of both positions she held in the hierarchy of the Company in 2021.*

For the sake of completeness of the information, it is noted that, in the financial statements of the Company for the fiscal year of 01/01/2022-31/12/2022 (Note 29) a provision of € 50,427.83 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 38,959.57€ and to the 1 DCEOs is 11,468.26 €.

The total number of Incentive Units in the Program is six hundred sixty-six thousand (666,000) and 80% of the Incentive Units, equal to five hundred thirty-two thousand eight hundred (532,800) Incentive Units, were allocated to the first Award date, and the remaining 20% of the total number of Incentive Units, namely one hundred thirty three thousand two hundred (133,200) Incentive Units, was reserved for beneficiaries that will join the Company or be promoted to beneficiary positions after the First Award Date and until 31 October 2020 Award date. Any key management personnel joining the Company after 31 October 2020 will not benefit from the Program.

The Board of Directors of the Company at the meeting of October 25, 2019 named the beneficiaries of 498,200 units at the first award date (October 8, 2019). The minutes of the Board of Directors of December 22, 2020 named the beneficiaries of the program including the new-coming qualified managers and/or promoted managers and canceling the Incentive Units of the beneficiaries who left the Company during the period between the grant date and 31 October 2020 along with the remaining unallocated units. Following this decision of the Board of Directors, there is no change in the Units of the program regarding the issuance of new units. The Board of Directors of the Company at the meeting of December 6, 2021 decided the cancellation of 92,000 units. The Board of Directors of the Company at the meeting of December 22, 2022 decided the cancellation of 21,300 units.

The fair value of the long-term incentive bonus plan as of December 31, 2022 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 € 50,427.83 and is included in other long-term liabilities.

As of December 31, 2022, no unit of the program has been vested by the beneficiaries due to non-fulfillment of the performance criteria of the Program.

**Table 2 – Fiscal year comparison 2018 - 2022 (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 DCEOs (non-BoD members 2017-2021) without benefits	Total remuneration of employees (excluding BoD members and DCEOs)	Average total remuneration of employees (excluding BoD members and DCEOs)	Turnover	Earnings before tax	Annual BoD members remuneration variance	Annual DCEOs (non-members 2017-2021) remuneration variance	Annual Average worker's earnings variance (excluding BoD members and DCEOs)	Annual turnover variance	Annual Pre-tax profit variance
<b>2018</b>	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
<b>2019</b>	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
<b>2020</b>	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
<b>2021</b>	959.277,68	233.530,19	41.968.671,77	43.177,65	154.189.971,98	49.210.993,70	178.093,13	33.644,00	879,48	21.287.748,09	12.281.323,29
<b>2022</b>	981.361,31	275.068,17	42.626.937,44	42.499,44	194.567.342,48	74.664.659,74	22.083,63	41.537,98	-678,21	40.377.370,50	25.453.666,04

### **3. Compliance with Remuneration Policy**

#### **3.1 Regarding Executive BoD Members**

During the fiscal year 2022 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 2022, the Company held contracts of employment with the Executive Members of BoD, Mr Yu Zeng Gang (Chairman), Mr Zhang Anming (CEO), Ms LI Jin (CFO). 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 13/07/2022 of Annual General Assembly (40,000.00€ annually per Member).

##### **3.1.2 Variable remuneration of Executive BoD Members**

During the fiscal year 2022, 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 2022 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 2022, 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 13/07/2022 (€40,000.00 annually per Member).

### **3.2.2 Variable remuneration of Non-Executive BoD Members**

During the fiscal year 2022 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 2022.

## **6. Derogation from the implementation of the remuneration policy**

There were no derogations from the implementation of the Remuneration Policy during the fiscal year 2022.

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 representing .....votes vote against and shareholders representing .....votes abstain from the vote.

**ITEM 4th: a) Approval of the remuneration and fees paid to the BoD members for the fiscal year 01.01.2022 – 31.12.2022, according to article 109, paragraph 1 of Law 4548/2018, and b) Approval of advance payment of remuneration and fees for the fiscal year 01.01.2023 – 31.12.2023 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 28/10-07-2023, 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 01.01.2022 – 31.12.2022, 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 01.01.2023 – 31.12.2023.

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 01.01.2022 – 31.12.2022 to the BoD members of total gross amount € 981,361.31, which is shared in detail as below:

- BoD members total compensation € 413,333.32;
- Total payments € 524,831.59 (*detailed analysis by person is provided in the Remuneration Report - Table 1*), based on employment contracts of the Company's Executive BoD Members;
- Total Ancillary benefits (*detailed analysis by person is provided in the Remuneration Report - Table 1*) to BoD members € 43,196.40.

Shareholders representing .....votes vote against and shareholders representing .....votes abstain from the vote.

**and**

b) 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 advance payment of remuneration and fees of the members

of the Board of Directors for the financial year 01.01.2023 - 31.12.2023, which concern in detail:

- an annual gross compensation of € 40,000.00 for each BoD member for the fiscal year 01.01.2023 – 31.12.2023, equal to the annual gross compensation of fiscal year 01.01.2022 – 31.12.2022;

- an annual gross maximum total compensation of € 20,000.00 for the independent BoD members and Hellenic FUND representative for their participation in the meetings of the BoD Committees (Audit – Remuneration-Nomination Committees) for the financial year 01.01.2023 – 31.12.2023, regardless of the total number of BoD Committees in which they participate;

- Total salary payments, based on employment contracts between the company and the Executive BoD members YU Zeng Gang (Chairman of the BoD), Zhang Anming (CEO), and Ms. Li Jin (CFO) respectively;

- Ancillary benefits to BoD members for the fiscal year 01.01.2023 – 31.12.2023, of the proportionally same amount as in the fiscal year 01.01.2022 – 31.12.2022.

Shareholders representing .....votes vote against and shareholders representing .....votes abstain from the vote.

## **ITEM 5th: Presentation of Company's Audit Committee Activity Report for the fiscal year 01.01.2022 – 31.12.2022.**

Is presented to the Annual Ordinary General Assembly of the shareholders the Activity Report of the Company's Audit Committee for the fiscal year 2022, which has been approved by the decision of the Board of Directors No. 09/17-03-2023.

It is pointed out that this item and the above Report is not put to vote. The Audit Committee's Activity Report for the fiscal year 01.01.2022 – 31.12.2022 is presented below:

### **Activity Report of the Audit Committee on the audited year 01.01.2022 – 31.12.2022**

#### **Introduction**

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:

- (a) with article 44 of L. 4449/2017 (the "Law"), as applicable;
- (b) with the provisions of Law 4706/2020 (Articles 1-24) on corporate governance, as applicable;
- (c) to as referred 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"),
- (d) the provisions of the Company's Internal Operation Regulation
- (e) with Audit Committee Regulation, as approved by BoD decision dated 16.07.2021, and was updated (in the framework of the Internal Control System readiness assessment) by decision of the Board of Directors of 22.12.2022 and is available on the Company's website,

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.

## **Composition**

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 article 9 of Law 4706/2020, which were appointed (re-elected) by the BoD meeting that took place on 13.07.2022.

During the fiscal year 2022, the Audit Committee's composition was as follows:

- Kwong Che Keung Gordon, Board of Directors independent Non-Executive Member and Chairman of the Audit Committee.
- Arvanitis Nikolaos, Board of Directors independent Non-Executive Member and Member of the Audit Committee.
- Politis Dimitrios, Board of Directors Non-Executive Member and Member of the Audit Committee.

Detailed CVs of the Audit Committee members are posted on the Company's website.

The term of office of the Audit Committee is equal to the term of office of the elected Board of Directors of the Company, whose term of office is annual, ie until 13.07.2023 and which is extended, in accordance with the provisions of article 85, par. c of Law 4548/2018 until the expiration of the deadline, within which the next Ordinary General Meeting must be convened in 2023 and until the relevant decision is taken.

The members of the Audit Committee, all non-executive members, did not hold positions incompatible with their status during 2022, while both their objectivity and independence were ensured, in the absence of any transaction with the Company could affect them.

## **Evaluation of the Audit Committee**

The Chairman of the Committee ensures the organization of the evaluation of the work of the Committee on an annual basis. In the above context, it was carried out both a self-evaluation process of the Audit Committee and an evaluation process by an external consultant based on the provisions of the Corporate Governance Code (article 3.3.14).

## **Purpose - Responsibilities**

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 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 Operational Regulation of the Committee, which has been approved by the Board of Directors.

During 2022, the Audit Committee met five (5) times while additionally in five (5) other cases decisions were issued through circulation of minutes.

In order to ensure the Company's independence, the meetings took place without the presence of other top management executives, except in cases where their presence was deemed necessary (such as the cases of discussion of the review of the interim and annual Financial Reports). All Committee members participated in all the meetings and all Committee decisions were taken unanimously.

The main issues handled by the Audit Committee in 2022 were the following:

- Monitoring and evaluation 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 confirmation of their accuracy and completeness, according to the information provided to its members.

- Evaluation of the Financial Statements of the Company (annual and semi-annual) and confirmation of their completeness and consistency, before their approval by the Board of Directors.
- Discussion with the External Auditor and receiving information about their cooperation with the Management in issues of financial control.
- Discussion and provision of its agreement to all official announcements concerning the Company's financial issues.
- Evaluation and approval of the internal audit program and then reviewed the results of the audits carried out by the Internal Audit Department.
- Monitoring the effective operation of the internal control and risk management system, in accordance with international standards and the applicable legal and regulatory framework.
- Provision of its consent to the proposal of the Board of Directors to the Ordinary General Meeting of Shareholders for the appointment of the auditing company "KPMG Certified Auditors S.A.", for the mandatory audit of the Company for the year 2022.
- Evaluation and confirmation the objectivity and independence of the cooperating External Auditor, receiving a relevant letter.
- Assessing the nature and cost of the non-audit services provided by the auditing firm "KPMG Certified Auditors S.A." and confirmation that they do not pose a threat to the independence of the latter regarding the regular audit of the fiscal year 2022, in accordance with the provisions of L.4449/2018 and Regulation 537/2014 of the EU.

It is noted that the external auditors did not provide the Company with non-audit services prohibited according to Article 5 of the European Union (EU) Regulation No. 537/2014 or other permitted non-audit services.

- Information towards 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:**

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

Particularly:

- a) Regarding the performance of the statutory audit (external audit) of the Company financial statements for the year ended December 31, 2022, 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.
- b) 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 subjects.
  2. Control of the tax issues.
  3. Control of the processes and procedures of Financial Management Department.
  4. Review of Internal Audit Department Report.
  5. Review of External Auditor Report.
  6. Evaluating risks of pending litigation

In the exercise of our responsibilities, we have not identified any material weaknesses which 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.

In particular, based on the Supplementary Report delivered to the Audit Committee, there is no material change, compared to the previous year, in the accounting principles and assumptions. Furthermore, no material errors were found which should have been corrected by the Company's Management.

- c) 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 2022 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.

d) 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 Company's 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 2022, we did not find any significant unusual transactions.

e) 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.

Based on the aforementioned, it was found that the Company's financial statements are in accordance with the mandatory by law content and preparation framework and the Committee assessed that the annual financial report, together with the financial statements and the Company's management report, depict in a true, correct, balanced and comprehensible manner the evolution, performance and position of the Company and provide the required information to the shareholders.

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

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.

In particular, the Audit Committee held meetings to receive briefings on the financial information process on the 2022 financial statements and was informed by the Chief Financial Officer on the Company's financial statements, which were drawn up in accordance with IFRS for the year ended 31 December 2022. Audit Committee was also informed about the accounting principles followed by the Company for the preparation of the said financial statements, which did not differ from those adopted by the Company in the previous fiscal year 2021, apart from the immaterial changes reflected in the financial statements, and for the main issues that occupied the Department of Financial Management during the preparation of these financial statements.

During the exercise of our responsibilities, we did not find any significant weaknesses in the process of preparing the financial information.

**Financial Results for the first half of 2022**

The Audit Committee was informed by the Financial Management Department of the financial results of the 1st semester of 2022 and no gaps or discrepancies were found in the assurances provided for the correctness and accuracy of the information. The Committee prepared a relevant report on the overview of the company's six-monthly individual and consolidated financial statements to the Board of Directors.

**Financial Results of the 3rd quarter of 2022**

The Audit Committee was informed by the Financial Management Department about the financial results of the 3rd quarter of 2022 and brought to its attention a draft of the relevant announcement to the investing public. The Committee, after receiving assurances about the correctness and accuracy of the

information to be made public, expressed its satisfaction with the Company's progress.

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:

1. Decision taking and subsequent submission of a proposal for approval by the Company's BoD of the "Internal Control System Evaluation" by an external auditing company (KPMG Certified Auditors S.A.) in accordance with the provisions of Law 4706/2020, the Decisions of the Capital Market Commission No. 1/891/30.09.2020 and No.2/917/17.06.2020 and any other relevant legislation on Corporate Governance as well as the "Periodic Evaluation Policy of PPA SA Internal Control System and Implementation of the Corporate Governance provisions of Law 4706/2020 (BoD decision 27/2022).
2. Following the above procedure, an overview at a special meeting of the Committee of the submitted findings / observations regarding the Internal Control System Evaluation.
3. After review, in terms of completeness and harmonization with the legislative and regulatory framework, submission of a proposal for approval by the Company's BoD of the Anti-Corruption and Bribery Code (BoD decision 40/2022).
4. After review, in terms of completeness approval of the Risk Appetite Statement of PPA SA, and its submission for approval by the Company's Board of Directors (BoD decision 41/2022).
5. Submission of a proposal for approval by the Company's BoD of the amendment of the Audit Committee Operating Regulations, based on proposals that emerged through the Internal Control System Evaluation process (BoD decision 46/2022).
6. 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.

7. Overview of the disclosed information regarding the internal audit and the main risks and uncertainties of the Company in relation to the financial information.
8. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. Monitoring the effectiveness of internal control systems through the work of the internal control unit and the work of the External Auditors.
14. 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 2022 and evaluated and approved the audit program of the year 2023 (before its submission for discussion to the Board of PPA SA) having thoroughly considered the proposed areas for scrutiny, in line with the Internal Audit Department proposals, and judging that the control environment in relation to risk assessment is adequately reflected, in line with the risk-based approach followed by the regulatory framework and International Standards on Internal Auditing.

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

- Risk Assessment.
- Tender Procedures.

- Ad Hoc Audits.
- Internal Complaints Process (ICP) Monitoring.
- 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 2022:

- 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 meeting also a description of the sustainable development policy followed by the Company.

The Company, the Sustainable Development 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

The Company places the protection of the health and safety of its personnel as a priority and primary concern. As part of the implementation of this policy, the Company adopts every best international practice that contributes to the

strengthening and improvement of the safety culture and organizes training programs, both for the knowledge of the risks of the production process and for the cultivation of a common awareness and behavior of safety among the personnel.

#### b) Training and development of Personnel

The Company recognizes the contribution of the staff to its successful business course. The extensive experience, the high specialization, the know-how of the staff in matters of the port industry support the development perspective of the Company. The Company attaches great importance to the continuous training of the staff, designing and implementing educational programs of high added value, which highlight the knowledge and skills of the staff.

#### c) Corporate Social Responsibility

The Company seeks the sustainability of the local community by maintaining a two-way relationship and continuous cooperation with it. The Company derives a significant part of its needs in human resources from the local community in which it operates. Of the total workforce, 42% are workers from local communities (Piraeus Regio), thus contributing to the local economy. In relation to the Company's social contribution initiatives, the support of vulnerable groups, the strengthening of sports clubs and cultural activities, the provision of donations and equipment to charitable organizations or institutions, the support of schools, and other initiatives that promote common values for progress, development and social special offer.

#### d) Environmental protection

Protecting the environment and reducing environmental footprint is a strategic goal and commitment of the Company. In this context, the Company adopts policies and implements actions to minimize the environmental impacts resulting from its activities, reduce energy consumption and improve its energy efficiency.

#### e) Market

As part of its Sustainable Development strategy, the market pillar largely determines the Company's business activities. The Company's goal is to respond consistently, transparently and responsibly to market demands and to be able to respond promptly and effectively to challenges, creating value for society as a whole.

#### f) Corporate governance

In order to record the practices that it implements both voluntarily and due to its obligations based on the legislation, as well as for reasons of greater

transparency, PPA S.A. has adopted the Corporate Governance Code of the Hellenic Corporate Governance Council.

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.

### C. Other Issues –

- The Commission, throughout the financial year, closely monitored and assessed both the ongoing impact of the COVID-19 pandemic and the impact of the armed conflict in Ukraine and the subsequent negative impact on energy prices (which led to inflationary pressures in the European economy affecting negatively the European development), on the smooth operation but also the performance of the Company, which, as it turned out, was not particularly affected. In specific, the Company was not significantly affected by the above-mentioned COVID-19 pandemic, given that its production process was not suspended and its administrative services operated in accordance with the requirements of the situation, applying modern service delivery methods, such as teleworking, while the due to the conflict, any interruption of vehicle flows to

the markets of Ukraine and Russia, which were the main reason for the decrease in transshipment cargo at the car terminal, were largely compensated by the domestic cargo increase that contributed to the improvement of the terminal's financial results.

- Moreover, the Committee approved the 2nd revision of its Operation Regulation, which regulates issues related to the provisions of Law 4706/2020 (Articles 1- 24) on corporate governance, as applicable, of Law 4449/2017 (Article 44) on the mandatory audit of annual and consolidated financial statements and on the public supervision of the auditing work, as modified with Article 74 of Law 4706/2020 , the provisions of the Company's Internal Operation Regulation (Article on the Internal Audit Committee) and, finally the recommendations of the external evaluator in the context of the readiness assessment of the Internal Control System.

- The Audit Committee continuously kept the Board of Directors of the Company informed about its activities, while, pursuant to the provisions of the Corporate Governance Code, it evaluated (through a questionnaire form) its work, where no issues were identified, which need corrective actions.

#### The Audit Committee Members

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

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

Mr. **POLITIS Dimitrios**, Member of PPA SA AUDIT COMMITTEE.

**ITEM 6th: Presentation of the Report of the Independent Non-Executive members of the Board of Directors to the Annual Ordinary General Assembly of Shareholders, as per article 9, par. 5 of Law 4706/2020**

Is presented to the Annual Ordinary General Assembly of the shareholders the Report of the Independent Non-Executive members of the Board of Directors to the Annual Ordinary General Assembly of Shareholders, as per article 9, par. 5 of Law 4706/2020, which has been approved by the decision of the Board of Directors No. 30/10-07-2023.

It is pointed out that this item and the above Report is not put to vote.

**Report of the Independent Non-Executive members of the Board of Directors to the Annual Ordinary General Assembly of Shareholders, as per article 9, par. 5 of Law 4706/2020**

This report is submitted jointly by the independent non-executive members of the Board of Directors of the Société Anonyme under the name "PIRAEUS PORT AUTHORITY S.A." (hereinafter the "Company"), in compliance with the provision of article 9 par. 5 of Law 4706/2020 and the relevant guidelines of the Hellenic Capital Market Commission, and is addressed to the Ordinary General Assembly of the shareholders of the Company of August 2023, among others, to inform the shareholders about the responsibilities and role of independent non-executive members of the Board of Directors of the Company during the year 2022 and until the date hereof.

At the time of drafting this Report, the PPA SA BoD consists of ten (10) members, out of which three (3) are executive and seven (7) non-executive, out of which four (4) independent non-executive members (Messrs. KWONG Che Keung Gordon, IP Sing Chi, Nikolaos Arvanitis, Ioannis Moralis) in accordance with the provisions of article 5 par. 2 of Law 4706/2020, who were elected pursuant to the decision of the Ordinary General Assembly of the Company's shareholders of 13.07.2022 with an annual term of office.

The synthesis of the Company's BoD completely covers the appropriate exercise of its responsibilities, reflects the size and activity of the Company and its characteristic feature is diversity of knowledge, skills and experience that can contribute to the achievement of business objectives.

In the context of the obligations set out in Article 7 of Law 4706/2020 for the independent non-executive members, the latter

a) monitor and examine the Company's strategy and its implementation, as well as the achievement of its objectives;

- b) ensure effective oversight of the executive members, including the monitoring and control of their performance; and
- c) consider and express views on proposals submitted by the executive members, on the basis of existing information.

Based on the above, and recognizing that good Corporate Governance plays a key role in the successful implementation of the strategy of each large and listed Company, in strengthening its competitiveness and growth prospects, as well as in creating long-term value to all stakeholders and shareholders, the independent non-executive members, during a scheduled meeting (without the presence of executive members), in order to discuss the functioning of the Board and the role of independent members, exchanged views on their duties, based on their experience to date and in accordance with the requirements set by the applicable institutional framework as above, as well as the Company's Rules of Operation, where was unanimously concluded that:

The Company in the year 2022, led by the Executive Chairman and the Board of Directors, complies and implements the corporate governance practices of the Hellenic Corporate Governance Code of the HCGC of June 2021, with the deviations, if any, reflected in the Corporate Governance Statement, as well as applies the policies and regulations contained in the Company's Rules of Operation. Regarding the deviations from the Hellenic Code of Corporate Governance of the HCGC, the Company and the competent services have been invited by the Board of Directors to act to cover any such deviations, taking into consideration the structure and the specificities of the operations of the Company. Some of them have already been arranged within the year 2022 and within the current year 2023.

In addition, it was established that the Company continuously monitors developments in the legislative and regulatory framework and informs the Board of Directors and its Committees. Since the previous Ordinary General Assembly, on 13.07.2022, where a new Board was appointed and, subsequently, three committees (Audit Committee, Remuneration Committee and Nomination Committee) with a new composition, several policies and guidelines have been adopted based on the new institutional framework.

On 13.07.2022, with General Assembly decision and pursuant to the provisions of article 44 of Law 4449/2017 as amended by Law 4706/2020 and currently in force, decided the type, the composition and the term of office of the Audit Committee as an independent Committee of the Board of Directors, consisting of three (3) non-executive, on their majority independent, BoD members.

The three-member Audit Committee has as main purpose to support the BoD in its duties to ensure the adequate and efficient operation of the Company's Internal Control System, i.e. all internal control mechanisms and procedures (especially in terms of financial reporting, risk management, internal audit,

compliance and the monitoring of the statutory audit), which covers on a continuous basis the activities of the Company and contributes to its safe and efficient operation.

The current composition of the Audit Committee and its Operation Regulation are uploaded on the Company's website (<http://www.olp.gr>).

The three-member Remuneration Committee of BoD consists exclusively of independent non-executive members (nomination of Committee members by BoD decision on July 2022) and its main purpose is to provide support and assistance to the BoD in its duties regarding the remuneration of the Board of Directors and the executives of the Company drawing up procedures and monitoring of the Remuneration Policy and the Remuneration Report of Articles 110-113 of Law 4548/2018 and is generally responsible for proposing, making decisions and expressing an opinion on any matter falling under Articles 109-114 of Law 4548/2018, either voluntarily or at the request of the Board of Directors or the General Assembly.

The current composition of the Remuneration Committee and its Operation Regulation are uploaded on the Company's website (<http://www.olp.gr>).

The three-member Nomination Committee of BoD consists in its majority of independent non-executive BoD members (nomination of Committee members by BoD decision on July 2022) and its main purpose is to provide support and assistance to the BoD for achieving the following main objectives:

- Ensuring that the composition, structure and operation of the Board of Directors meet relevant legal, regulatory and supervisory requirements.
- Ensuring that there is an effective and transparent procedure for the nomination of BoD candidates and an appropriate mix of knowledge, skills and experience on it.

The current composition of the Nomination Committee and its Operation Regulation are uploaded on the Company's website (<http://www.olp.gr>).

The implementation of the Company's business strategy with the effective use of available resources, the supervision of main points of the amendment of the dated 24-06-2016 Concession Agreement between PPA SA and the Hellenic Republic, the assurance of the completeness and reliability of the data and information used for the preparation of reliable financial statements as well as the non-financial statement, the monitoring of the Internal Control System, the identification and management of essential risks related to the business activity and the operation of the Company as well as the Company's compliance procedures were priorities for the BoD.

Pursuant to the adopted Hellenic Corporate Governance Code provisions for the periodic evaluation of the adequacy and efficacy of the Internal Control System, the Company awarded the above-mentioned service to an independent auditor, and a plan in dealing with identified weaknesses has been drafted.

Within this framework the BoD approved and updated (in line with the independent auditor proposals as presented in the internal control system readiness report) a series of new Regulations and Policies such as:

Updating PPA SA Board of Directors Regulation
Updating PPA SA Audit Committee Regulation
Updating PPA SA Nomination Committee Regulation
Updating PPA SA Remuneration Committee Regulation
Updating PPA SA Suitability-Eligibility policy of BoD Members.
Updating PPA SA Diversity Policy of BoD Members.
Updating PPA SA BoD Succession planning policy
Updating PPA SA BoD Members Training policy
Adopting PPA SA BoD Members Training Plan
Internal Procedure for PPA SA Contract Management
Regulation of PPA SA Regulatory Compliance Function
Directive of Legal Expenses Coverage for Penal Defense of PPA SA Employees & Top Management

Among others, the BoD focused on the adoption of best practices, in order to achieve alignment with the provisions of articles 1-24 of Law 4706/2020 on Corporate Governance as well as of the recently (2021) revised Hellenic Corporate Governance Code.

In the field of BoD members training and in line with the Hellenic Corporate Governance Code provisions all BoD members attended a training seminar on the field of “ESG/Sustainability” as well as on the “Nomination and Remuneration – Policy, Process and Committee Practice”, conducted by the Hellenic Corporate Governance Council. In the same framework BoD approved the at least once per year attendance by BoD Members of training sessions provided by Hellenic Corporate Governance Council, in a range of courses and educational services designed to improve skills and understanding about corporate governance issues.

In the field of combat against the Corruption and Bribery was adopted by BoD decision the Company’s Code against Corruption and Bribery, in accordance with the applicable National and European Legislation and commercial customs. The absolute Company’ commitment to the above Code implies zero tolerance to bribery and corruption practices and professional integrity by which it launches its business dealings, relationships and transactions.

In addition, the Board of Directors approved the establishment of an annual agenda of issues, so that the Board of Directors better fulfills its obligations in relation to the provisions of article 7 of Law 4706/2020. The goal is for the Board of Directors to always operate effectively, with objectivity and adequate information, in order to develop and sustain the Company in the long run and to serve the interests of all key stakeholders.

The Board of Directors meets regularly and extraordinarily, depending on the importance of the issues and the need for decision making. In the meetings of

the Board of Directors the independent non-executive members showed independence of will, expressing their views and promoting constructive dialogue, being always guided by a high degree of professional ethics and behavior. The meetings are attended by the independent members of the Board of Directors, without so far there being a case in which it was not possible to take a decision by the Board due to disagreement or lack of quorum.

The presence of independent non-executive members on the Company's Board of Directors ensures, in principle, the implementation of good corporate governance practices and provides effective oversight of management decisions, thus ensuring that the interests of all internal and external stakeholders are duly taken into account in discussions and the decision-making of the Board of Directors.

Through their participation in the Board of Directors and its Committees (which consist by a majority of independent non-executive members of the Board of Directors), the independent non-executive members of the Board of Directors exercise effective oversight over the executive members of the Board of Directors, always act with an independent expression of opinion and a high sense of duty, promoting transparency and due diligence, having sufficient time and commitment to carry out their duties effectively, always acting in the interest of all stakeholders.

It should also be noted that the independent non-executive members of the Board of Directors have been ensured the possibility of uninterrupted communication with the Company's executives, as well as regular information from the Heads of the Company's departments.

The independent non-executive members also expressed during their discussion that the executive members of the Board of Directors are distinguished for their integrity, objectivity and professionalism and cooperate harmoniously, both with each other at the administrative level and with the non-executive members of the Board of Directors. They have in-depth knowledge and experience on the operations and activities of the Company. In general, the actions of the executive members are in accordance with what is provided in the Rules of Operation of the Company.

Finally, the independent non-executive members of the Board of Directors of the Company, confirm their agreement with the content of the Management Report of the Board of Directors of the Company and the Corporate Governance Statement 2022, which is an integral part of the Report of the Board of Directors and was approved by the Board of Directors on 17.03.2023. The Report of the Board of Directors has been included in the Annual Financial Report for the year ended 31.12.2022.

The Independent Non-Executive BoD Members of Piraeus Port Authority S.A.  
KWONG Che Keung Gordon, IP Sing Chi, Arvanitis Nikolaos, Moralis Ioannis

**ITEM 7th: 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 01.01.2022 – 31.12.2022.**

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 01.01.2022 – 31.12.2022 from any liability for damages in relation to their actions arising out or in the course of their duties during the fiscal year 01.01.2022 – 31.12.2022.

After voting, the General Assembly approves the overall management of the Company for the fiscal year 01.01.2022 – 31.12.2022 and discharges the Statutory Auditors of the Company from any liability for compensation for the fiscal year 01.01.2022 – 31.12.2022, by, .....votes, i.e. by a majority of .....% of the votes represented in the General Assembly.

Shareholders representing .....votes vote against and shareholders representing .....votes abstain from the vote.

**ITEM 8th: Election of Auditing Firm, for the statutory audit of the financial statements of the Company for the fiscal year 01.01.2023 – 31.12.2023.**

Required Quorum: 20% of the share capital	Required majority: 50% + 1 of the votes represented
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By resolution number 31/10-07-2023, the BoD, following same recommendation of the Audit Committee, proposes the election by the General Assembly, of the audit firm “KPMG Certified Auditors S.A.”, for the statutory audit of the Company’s Financial Statements for the fiscal year 01.01.2023 – 31.12.2023.

After voting, the General Assembly by.....votes, i.e. by a majority of .....% of the votes represented in the General Assembly, elects the audit firm “KPMG Certified Auditors S.A.”, for the statutory audit of the Company’s Financial Statements for the fiscal year 01.01.2023 – 31.12.2023, for an auditing fee of 135,000 €.

Shareholders representing .....votes vote against and shareholders representing .....votes abstain from the vote.

**ITEM 9th: 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 PPA SA Nomination Committee, with its decision no. 26/10-07-2023, 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 in this corporate body,

**and** having taken into account that:

- the existing Independent non-Executive BoD member Mr. IP Sing Chi, has expressed his intention to resign from his position with effective date the date of the Ordinary General Assembly scheduled to take place on 02.08.2023;
- the nine-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 of the present BoD, a relevant proposal to the General Assembly of Shareholders of the Company for:

**a)** The re-election by the General Assembly of eight (8) of the outgoing Members of the Board of Directors, ie. of the below with the following up to now capacities:

- 1) Mr. **YU ZengGang**, of YU Wenzong, Chairman of the BoD, Executive Member
- 2) Mr. **ZHU Changyu**, of ZHUYONGJIV, Vice Chairman of the BoD, Non-Executive Member
- 3) Mr. **ZHANG Anming**, of ZHANG Zaishu, CEO, Executive Member
- 4) Mrs. **LI Jin**, of LI Zhibian CFO, Executive Member of the Board of Directors
- 5) Mr. **KWONG Che Keung Gordon**, of KWONG She Fun, Independent, Non-Executive Member
- 6) Mr. **ARVANITIS Nikolaos**, of Andreas, Independent, Non-Executive Member
- 7) Mrs. **YU Tao**, of YU Benzhi, Non-Executive Member
- 8) Mr. **MORALIS Ioannis**, of Petros, Independent, Non-Executive Member

*[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 member to the Board of Directors of the Company, three (3) full days before the General Assembly.]*

**b)** Two years term of the new Board of Directors, ie until August 2nd, 2025, 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. **KWONG Che Keung Gordon**, of KWONG She Fun
2. Mr. **ARVANITIS Nikolaos**, of Andreas
3. Mr. **MORALIS Ioannis**, of Petros

*as independent members of the Board of Directors of the Company since they meet all suitability and reliability criteria included in the Suitability Policy, for their election as members of the Company's Board of Directors and the conditions of independence defined in article 9 par. 1 and 2 of law 4706/2020, as in force, as well as that there are no obstacles or incompatibility in the face of any Candidate in relation to any relevant provisions, including the Corporate Governance Code (HCGC) applied by the Company and the Rules of Operation of the Company. [...]».*

*In consequence of the above a, b and c is approved the nine (9) member composition (as below) of the new Board of Directors of the Company, as it meets the requirements of law 4706/2020 on corporate governance and fully covers the appropriate and appropriate exercise of its responsibilities for the benefit of its Shareholders, given that all the criteria of individual and collective suitability of the new candidate members of the Board of Directors of the Company are met, in accordance with article 3 of law 4706/2020, as in force, and the approved Suitability Policy of the Company, there are no obstacles or incompatibilities in the person of the new candidate members of the Board of Directors of the Company, regarding any provisions of the relevant legal framework of corporate governance, including the Corporate Governance Code implemented by the Company (Hellenic Code of Corporate Governance of HCGC of June 2021), the Rules of Operation of the Company and the approved Suitability Policy of the Company, there is no incompatibility / impediment of the provision of article 3 par. 4 of law 4706/2020 for any of the new candidate members of the Board of Directors, as in force, and there is an adequate representation per gender in a percentage of twenty five percent (25%) of the total members of the new Board of Directors of the Company with the resulting fraction being rounded to the previous integral number, according to article 3 par. 1 b) of Law 4706/2020:*

- 1) Mr. YU ZengGang
- 2) Mr. ZHU Changyu
- 3) Mr. ZHANG AnMing
- 4) Ms LI Jin

- 5) Mr. KWONG Che Keung Gordon, Independent, Non-Executive Member
- 6) Mr. ARVANITIS Nikolaos, Independent, Non-Executive Member
- 7) Ms YU Tao
- 8) Mr. MORALIS Ioannis, Independent, Non-Executive Member
- 9) HRADF Representative

*[is noted that the HRADF, in the exercise of its relevant constitutional right is entitled to appoint one (1) Member (ie in this case the 10th member of the Board of Directors) pursuant to article 79 of Law 4548/2018 as in force by announcing with a statement the appointment of the members to the Board of Directors of the Company, three (3) full days before the General Assembly.]*

*[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.]*

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

**a)** After voting, the General Assembly approves , by.....votes, i.e. by a majority of .....% of the votes represented in the General Assembly, the re-election of eight (8) of the Members of the Board of Directors,

- 1) Mr. YU ZengGang
- 2) Mr. ZHU Changyu
- 3) Mr. ZHANG AnMing
- 4) Ms LI Jin
- 5) Mr. KWONG Che Keung Gordon
- 6) Mr. ARVANITIS Nikolaos
- 7) Ms YU Tao
- 8) Mr. MORALIS Ioannis

Shareholders representing .....votes vote against and shareholders representing .....votes abstain from the vote.

**b)** After voting, the General Assembly approves , by.....votes, i.e. by a majority of .....% of the votes represented in the General Assembly, the two years terms of office, ie until 2nd August, 2025, extended until the expiration of the deadline within which the next Ordinary General Assembly must convene and until a relevant decision is taken.

Shareholders representing ..... votes vote against and shareholders representing .....votes abstain from the vote.

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

1. Mr. **KWONG Che Keung Gordon** of KWONG She Fun
2. Mr. **ARVANITIS Nikolaos**, of Andreas
3. Mr **MORALIS Ioannis**, of Petros

as independent members of the Board of Directors of the Company since *they meet all suitability and reliability criteria included in the Suitability Policy, for their election as members of the Company's Board of Directors and the conditions of independence defined in article 9 par. 1 and 2 of law 4706/2020, as in force, as well as that there are no obstacles or incompatibility in the face of any Candidate in relation to any relevant provisions, including the Corporate Governance Code (HCGC) applied by the Company and the Rules of Operation of the Company. [...]*»

Shareholders representing .....votes vote against and shareholders representing .....votes abstain from the vote.

**ITEM 10th: Election of a new Audit Committee (redefinition of its type, its term, the number and capacity of its members)**

The General Assembly is asked, to re define the new Audit Committee as a BoD Committee, according to article 44 par. 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. two (2) years 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 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 representing .....votes vote against and shareholders representing .....votes abstain from the vote.

## **Item 11th: Approval of the Remuneration Policy update/revision according to L. 4548/2018.**

Due to the completion of the statutory (article 110 par. 2 section c of L. 4548/2018) maximum four-year term of the current one, approved by the Extraordinary General Assembly of the Company's shareholders on 23.09.2019 (according to article 110 par. 2 section a of L. 4548/2018), remuneration policy of the Company (articles 110 - 111 of L. 4548/2018), the Board of Directors of the Company, taking into account the relevant proposal of the Remuneration Committee of the Company of 09-06-2023 (according to article 11 par. a of L. 4706/2020), approved with decision No. 29/10-07-2023, the final draft of the updated / revised remuneration policy of the Company, to be submitted for approval to the General Assembly of the Company's shareholders (in accordance with article 110 par. 2 section d of L. 4548/2018), which is as follows:

### **REMUNERATION POLICY OF THE COMPANY "PIRAEUS PORT AUTHORITY S.A." (Article 110 par. 2 of Law 4548/2018, as in force)**

#### **1. GENERAL**

For the compliance of "PIRAEUS PORT AUTHORITY SA" (hereinafter the "**Company**") with the legislative and regulatory framework governing its operation, as in force, is submitted to the Company's Board of Directors in order to be forwarded for final approval by the Ordinary General Assembly of Shareholders, the present proposed remuneration policy provided for by article 110 of Law 4548/2018 (hereinafter "Remuneration Policy").

The proposed Remuneration Policy, if approved by the Ordinary General Assembly of the Company's shareholders, is valid for the financial years 2023 - 2026, unless the General Assembly during this period decides to amend it, in accordance with the provisions of article 100 par. 2 of Law 4548/2018.

The Remuneration Policy is interpreted and applied in accordance with the provisions of the institutional framework governing companies that have listed their shares on a regulated market, in particular:

- (1) L.4548/2018,
- (2) L.4706/2020,
- (3) the Corporate Governance Code adopted and implemented by the Company (Greek Corporate Governance Code, issued by the Greek Corporate Governance Council of June 2021),

- (4) the relevant circulars of the Hellenic Capital Market Commission and
- (5) the best corporate governance practices.

The Remuneration Policy is available on the Company's website, at least for as long as it is in effect.

## **2. SUBJECT MATTER, SCOPE, PURPOSE AND BASIC PRINCIPLES OF REMUNERATION POLICY**

### **Subject matter - scope**

The Remuneration Policy is part of the Company's corporate governance system and governs and regulates the remuneration:

- of the members of Company's Board of Directors, and
- of the Deputies<sup>1</sup> and the Assistants to CEO of the Company.

### **Purpose and basic principles**

The purpose of this Policy is to ensure that the Company remunerates its Board members in line with its short-term and long-term business plan, so that it continues to create value for customers, shareholders, employees and the Greek economy.

The Remuneration Policy is intended and designed to ensure that the remuneration system provided for therein (in respect of all individual beneficiaries and remuneration components):

2. is simple and transparent in its structure, so that it can be easily implemented,
3. is easily monitored,
4. is taking into account the current economic conditions and performance of the Company, which in turn is compared with the performance of companies in the same wider sector of the port industry,
5. is governed by the principle of paying reasonable and fair, remuneration for each position, based on the responsibility degree and the scope of competencies and duties of the position in question,
6. is not encouraging, the taking of excessive and unjustified risks by the beneficiaries of the remuneration on behalf of the Company and, therefore, also prevents the creation of conflicts of interests between the persons concerned and the Company,
7. is preventing the creation of conflict situations between the interests of the persons in question and those of the Company,
8. is contributing so that the lower level executives of the Company benefit proportionately from the variable component,
9. is ensuring that the cost of its implementation is reasonable in relation to the company's total turnover.

In the context and for the purposes of the review and any revision of the Remuneration Policy, are examined the levels and the general structure of the

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<sup>1</sup> irrespective of whether they are members of the Company's Board of Directors or not

remuneration and the salary and working conditions of the Company's employees as well as the data and developments of the labor market, by mainly taking into account that:

- the contribution and impact of the Executive Members of the Board of Directors, as a consequence of their responsibilities and duties and competencies, on the Company's performance and financial results differ and are greater than those of its other employees and, accordingly, the structure of the remuneration of the Board of Directors' Executive Members is differentiated from that of its other employees;
- the remuneration of the Non-Executive Members of the Board of Directors, due to their different roles, duties and responsibilities and their contribution to the performance and financial results of the Company, is not comparable to the remuneration of the Executive Members of the Board of Directors and other employees; and
- the remuneration of the Top Management, DCEO's and Assistant CEO's due to their different level of Hierarchy, role, duties and responsibilities and their contribution to the performance and financial results of the Company, is not comparable to the remuneration of the Non-Executive Members of the Board of Directors and other employees.

### **3. STRUCTURE, TYPE, COMPONENTS OF THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE DEPUTIES / ASSISTANTS TO THE CEO OF THE COMPANY**

#### **3.1. General**

The remuneration structure (type/components) of the members of the Board of Directors and the Deputies / Assistants to CEO of the Company is determined by the Company and varies per category of the Board of Directors member and per remuneration component, as well as per the specific role they undertake. An explanation of how total remuneration complies with this Remuneration Policy is provided in the Company's annual Remuneration Report (article 112 par. 2 point a) of L.4548/2018).

#### **3.1.1. Components of the remuneration of the members of the Board of Directors of the Company**

According to the law, the members of the Company's Board of Directors are divided into Executive, Non-Executive and Independent Non-Executive.

The remuneration of the members of the Board of Directors of the Company, depending on the status of each member according, may include one or more of the following components:

##### **3.1.1.1. Fixed remuneration**

Fixed remuneration may include one or more of the following types of remuneration:

3.1.1.1.1. Fixed (flat) compensation for participation in the Board of Directors and its Committees as well as their meetings and proceedings in general.

They consist of annual fixed / flat remuneration for the participation of all Board members in the meetings of the Company's Board of Directors and the meetings of the respective committees of the Board of Directors (Audit Committee, Remuneration and Nomination Committee, etc.).

This fixed (flat) financial compensation for participation in the Board of Directors and, where applicable, in its Committees, is paid in accordance with the law (article 109 par. 1 and 4 of Law 4548/2018) and this Remuneration Policy, following a decision of the annual Ordinary General Assembly<sup>2</sup> of the Company's shareholders (following a relevant recommendation by the

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<sup>2</sup> that may also authorize an advance payment of such remuneration for the time period until the next Ordinary General Assembly, subject to its approval by the next Ordinary General Assembly

Company's Board of Directors, which is prepared after taking into account a relevant proposal of the Company's Remuneration Committee).

The said fixed remuneration of the Board of Directors members is mainly proportional to the time that the members dedicate to the Company in the above- mentioned context, depending on the status of each of them. In particular, for the preparation of the relevant recommendation by the Remuneration Committee and the proposal of the Company's Board of Directors to the General Assembly of Shareholders, the following are taken into account:

- a) The prevailing level of remuneration, in the market and, in particular, the corresponding practice of companies of a similar and comparable size to the Company in terms of business scope and economic size.
- b) The time that the members of the Board of Directors are required to spend in the performance of their duties, depending on the status of each of them.
- c) The need to find members of the Board of Directors who have skills, abilities, knowledge and experience for the position of Board of Directors member.

3.1.1.1.2. Salary for the performance of organic duties. Applies exclusively to Executive Members of the Board of Directors and to the Company's Deputies / Assistants to CEO.

3.1.1.1.3. Coverage of relocation costs and rental fee

Applies exclusively to those having employment relationship with the Company and need to have daily physical presence in the Company's premises (Executive Members of the Board of Directors and Deputies / Assistants to the CEO) initially residing either abroad or outside the Region of Attica, and who, due to the assignment of duties of the above positions, settle in the region of the Company's headquarters.

3.1.1.1.4. Additional benefits in kind such as:

- use of company car (granted to the Executive members of the Board of Directors as well as the Deputies / Assistants to CEO),
- liability insurance for members of the Board of Directors,
- life insurance and hospital care scheme (also offered to all employees of the Company)

3.1.1.1.5. Business costs/expenses.

### **3.1.1.2. Variable remuneration**

It only applies to Executive Members of the Board of Directors and to Deputies / Assistants to CEO.

As a reward and recognition of the contribution of members of the Board of Directors to the achievement of excellent financial results that lead to a simultaneous increase in value for shareholders, variable additional compensation for members of the Board of Directors may be approved by the General Assembly of Shareholders, following a relevant proposal of the Company's Board of Directors, which is drawn up after taking into account the relevant proposal of the Remuneration Committee.

Variable remuneration may include one or more of the following types of remuneration:

3.1.1.2.1. Short-Term Variable Remuneration Plan<sup>3</sup>, through the participation in the corporate financial year's profits.

3.1.1.2.2. Long-term Variable Remuneration Plan.

Currently, the Company is implementing<sup>4</sup> a Long-Term Incentive Bonus Plan (attached as an Appendix to this remuneration policy), which motivates and rewards the implementation of the long-term business strategy and the achievement of performance goals.

It is clarified that, the variable remuneration system of PPA SA does not include participation in profits or distribution of shares in the form of options.

## **3.2. Remuneration of Board of Directors Executive Members**

The remuneration of Executive Members is divided into fixed and variable. The amount of the remuneration and its structure is linked and designed so that, by attracting and retaining competent, qualified, experienced and committed executives, it serves primarily the creation of long-term value for the Company. In particular:

### **3.2.1. Fixed remuneration**

Fixed remuneration reflects the education background, training, experience, skills, responsibility and the functional requirements of the position (knowledge of the work object, negotiating skills, professionalism, business acumen). Fixed remuneration may include one or more of the following remuneration types:

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<sup>3</sup> The Company has not yet implemented a Short-term Variable Remuneration Plan for the persons included in this policy.

<sup>4</sup> Pursuant to a General Assembly (Sept. 2019) relevant decision

### **3.2.1.1. Fixed (flat) compensation for participating in the Board of Directors (meetings and its proceedings in general)**

Paid pursuant to the stipulations of 3.1.1.1.1.

### **3.2.1.2. Salary for the performance of organizational duties**

It is paid on the basis of an employment relationship for the performance of organizational duties arising from the beneficiary's relationship/position as an Executive Member of the Company's Board of Directors, in accordance with the law (article 109 par. 1 of L.4548/2018), the provisions of the Company's Articles of Association (article 26) and the present Remuneration Policy.

### **3.2.1.3. Coverage of relocation costs and rental fee**

It is paid in accordance with the provisions of term 3.1.1.1.3.

### **3.2.1.4. Additional benefits in kind**

Indicatively:

- use and movement costs of a company car,
- liability insurance for the members of the Board of Directors.
- life insurance and hospital care scheme.

### **3.2.1.5. Business costs / expenses**

Indicatively: travel / accommodation expenses, which are required and carried out in the context of the performance of the duties of the Executive Members of the Company's Board of Directors.

## **3.2.2. Variable remuneration**

The annual variable remuneration is determined and granted with the primary criterion being the Company's financial performance, combined with the individual performance of the recipients of the remuneration. The relevant fees are granted based on criteria taking into account the degree of achievement of goals, set in combination at individual and corporate level, providing incentives for the achievement of individual performance, but also for the benefit of the Company's performance. In this way, the annual variable remuneration aligns the interests of the beneficiaries of the remuneration with the interests of the Company.

When and if the financial situation of the Company so permits, and always at its discretion, may be granted one or more of the following types of remuneration:

### **3.2.2.1. Short-term Variable Remuneration Plan**

Annual variable remuneration may consist remuneration consisting of profit sharing in the financial year which is paid in accordance with Article 109 par. 2 of L.4548/2018, article 21 par. 2 of the Company's Articles of Association and the provisions of this Remuneration Policy, following a resolution of the annual Ordinary General Assembly of the Company's shareholders that approves the total amount of remuneration to be distributed from the profits (upon the relevant recommendation of the Company's Board of Directors, which is prepared after taking into account a relevant proposal of the Company's Remuneration Committee).

### **3.2.2.2. Long-term Variable Remuneration Plan**

It is paid in accordance with the pre-existing (Sept. 2019) Remuneration Policy based on the terms of the Long-Term Incentive<sup>5</sup> Bonus Plan, a full description of the terms of which is attached as an Appendix to this remuneration policy.

### **3.2.2.3. Criteria, objectives and performance setting process**

The objectives and performance criteria at corporate and individual level and their weighting for the determination of the annual variable remuneration are determined, upon recommendation by the Company's Remuneration Committee, for each financial year in accordance with the Company's business strategy.

At the end of each financial year, the Company's Remuneration Committee evaluates the performance achieved against these targets.

An explanation of how the performance criteria are applied is set out in the Company's annual Remuneration Report (article 112 par. 2 point a) of L.4548/2018).

The purpose of the long-term variable remuneration plan is to provide incentives to the Executive Members of the Board of Directors to contribute to the achievement of the Company's sustainable performance in the long run, in line with the interests of the Company and its key stakeholders, as well as to reward the implementation and enforcement of the Company's business strategy.

For the vesting of the relevant remuneration, the performance achieved by the Company, based primarily on financial criteria and, secondarily, on non-financial criteria, in relation to the corresponding budgeted performance set as

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<sup>5</sup> Until 31.12.2022, the intended awardable "units" connected to the specific program have not been awarded due to non-achievement of the combined performance targets.

a target, pursuant to the Company's business plan, as adjusted, for each financial year of the above three-year period, is taken into account.

#### **3.2.2.4. Deferral of payment / variable remuneration clawback by the Company**

The Board of Directors may decide to apply deferral or clawback arrangements up to 100% of variable remuneration regardless of the method of payment. For clawback the Company may apply the arrangements after the payment or vesting of the variable remuneration. This procedure results in a reduction in variable remuneration.

The criteria include, but are not limited to, evidence of misconduct or serious fault of a person which is subject to this Remuneration Policy, which caused significant financial loss or damage, serious deterioration of the Company's performance and significant negative impact or damage to the Company's reputation, as well as regulatory sanctions due to misconduct of the person subject to this Remuneration Policy.

##### **a) Deferral of variable remuneration**

In the event that the Company's financial situation deteriorates significantly, especially in cases where the smooth continuation of its activities becomes uncertain, the payment of the planned variable remuneration may be deferred, fully or partially.

If the individual performance level of the person who is subject to this Remuneration Policy is deemed to be inadequate then, following a recommendation by the Human Resources Department in cooperation with the Remuneration Committee and a resolution of the Board of Directors, the payment of any deferred variable remuneration for the year may be cancelled.

##### **b) Variable remuneration Clawback**

In cases where it is found that through fraud or other equally serious cause, the Company has been misled by a person subject to this Remuneration Policy into granting variable remuneration, the Board of Directors may take all legal remedies to cancel or recover/refund any short term or long-term variable remuneration paid.

### **3.3. Remuneration of Non-Executive and Independent Non-Executive Members of the Board of Directors**

#### **3.3.1. Type of remuneration**

The Non-Executive and Independent Non-Executive Members of the Board of Directors of the Company, who are involved in the general promotion of corporate affairs, exercise the duties provided for by article 7 of I. 4706/2020

and are not engaged in the day-to-day management of the Company, are paid fixed / flat remuneration for their participation in meetings of the Company's Board of Directors and its Committees, in accordance with the provisions of clause 3.1.1.1.1.

The Non-Executive and Independent Non-Executive Members of the Company's Board of Directors do not receive variable remuneration, in order to avoid any conflict of interest when expressing their opinions and voting during decision making by the Company's Board of Directors.

The Independent Non-Executive Members of the Company's Board of Directors do not receive any remuneration whatsoever, other than for their participation in the Board of Directors or its Committees, as mentioned below under 3.3.2, subject to any costs / expenses and additional benefits in kind as set out in the next two paragraphs.

In addition, the Company may reimburse reasonable business expenses incurred by the Non-Executive and Independent Non-Executive Members of the Company's Board of Directors in the performance of their duties. Such expenses include, but are not limited to, travel and accommodation expenses for attending meetings of the Company's Board of Directors, its Committees and other business activities of the Company, which are reimbursed in accordance with the Company's expense policy applicable from time to time.

Furthermore, the Company may grant to the Non-Executive and Independent Non-Executive Members of the Board of Directors liability insurance.

### **3.3.2. Determination of "significant remuneration or benefits" for the Independent Non-Executive Members of the Company's Board of Directors**

The Independent Non-Executive Members of the Company's Board of Directors may not receive any significant remuneration or benefit, or participate in a stock option scheme or any other performance-related remuneration or benefit scheme, other than remuneration for their participation in the Board of Directors or its committees.

The criteria on the basis of which the concept of "significant remuneration or benefit" is defined in this Remuneration Policy, in accordance with the provision of Corporate Governance Legislation for Société Anonyms (Law 4706/2020), and the respective circulars of the Hellenic Capital Market Commission read as follows:

#### **A) Quality Criteria**

The concept of significant remuneration or benefit is determined by quality criteria, which are linked to the principle of proportionality, based on the size of the Company and its activities. In particular, the following quality criteria shall

be taken into account in defining the concept of significant remuneration or benefit:

- The absence of any link or other type of connection between such remuneration or benefit and the short-term financial performance of the Company and its short-term objectives.
- The lack of connection or other kind of connection of the remuneration or provision in question with the general results of the Company.
- The remuneration or benefit must not be such as to create a strong incentive for the Board member to achieve short-term corporate objectives that may increase the Company's exposure to risks.

## **B) Quantity Criteria**

Along with the above quality criteria, the Company also takes into account specific quantity criteria for the definition of the concept of significant remuneration or benefit. Specifically, total remuneration, compensation and benefits of any kind (including the annual fixed remuneration for participation in the Company's Board of Directors and/or its Committees) paid by the Company to a member of its Board of Directors, which exceed annually per person, a rate of 50% of the annual fees received by the Independent Non-Executive Members for their participation in the Company's Board of Directors and/or in its Committees, are considered to constitute "significant remuneration or benefits" in the aforementioned meaning. In any case, this remuneration should not create a business or financial dependence of the Board of Directors' member with the Company, within the meaning of article 9 par. 1 of L.4706/2020, which may influence his decisions and independent and objective judgment. To this end, as a secondary and parallel criterion, the periodicity and the amount of the remuneration paid in relation to the overall financial situation of the Board of Directors member shall be taken into account, evaluated on a case-by-case basis by Remuneration Committee.

### **3.4. Remuneration of the Company's DCEO's / Assistants to CEO**

With regard to the remuneration of the Company's Deputies / Assistants to CEO, who have an employment relationship with the Company, the terms of this Remuneration Policy for the payment of remuneration to Executive Members of the Board of Directors (under 3.2 above) are applicable.

### **3.5. Remuneration overview**

In summary, the remuneration structure of the persons covered by this Policy is as shown in the table below:

		<b>EXECUTIVE MEMBERS OF THE BoD</b>	<b>NON-EXECUTIVE MEMBERS OF THE BoD</b>	<b>INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BoD</b>	<b>DEPUTIES / ASSISTANTSTO CEO</b>
<b>REMUNERATION TYPE</b>	<b>1.</b>	<b>Fixed remuneration:</b>	<b>Fixed remuneration:</b>	<b>Fixed remuneration:</b>	<b>Fixed remuneration:</b>
	1.1	Fixed (flat) compensation for participation in the Board of Directors and its individual committees.	Fixed (flat) compensation for participation in the Board of Directors and its individual committees.	Fixed (flat) compensation for participation in the Board of Directors and its individual committees.	
	1.2	Salary for the performance of organizational duties, based on contractual employment relationship			Salary for the performance of organizational duties based on contractual employment relationship.
	1.3	Coverage of relocation costs and rental fee, based on contractual employment relationship			Coverage of relocation costs and rental fee based on contractual employment relationship.
	1.4	Additional benefit in kind (use and movement cost of company car, liability insurance, life insurance and hospital care scheme).	Additional benefit in kind (liability insurance).	Additional benefit in kind (liability insurance).	Additional benefit in kind (use and movement cost of company car, liability insurance, life insurance and hospital care scheme).
	1.5	Business expenses / costs.	Business expenses / costs	Business expenses / costs	Business expenses / costs
	<b>2.</b>	<b>Variable remuneration:</b>	<b>Variable remuneration:</b>	<b>Variable remuneration:</b>	<b>Variable remuneration:</b>
	2.1	Short-Term Variable Remuneration Plan, through the participation in the corporate financial year's profits			Short-Term Variable Remuneration Plan, through the participation in the corporate financial year's profits
	2.2	Long-Term Variable Remuneration Plan, pursuant to the terms of Long-Term Incentive Bonus Plan, as fully presented in the attached appendix.			Long-Term Variable Remuneration Plan, pursuant to the terms of Long-Term Incentive Bonus Plan, as fully presented in the attached appendix.

#### **4. CONTRACTS OF BD's MEMBERS WITH THE COMPANY**

##### **4.1. Term of the Board of Directors Executive Members and Deputies / Assistants to CEO contracts**

The term of the Company's contracts with the Board of Directors' Executive Members and the Deputies / Assistants to CEO will be determined each time, for an indefinite or fixed term, as the case may be, by a resolution of the Board of Directors, following a proposal by the Company's Remuneration Committee.

##### **4.2. Conditions for the termination of contracts of Board of Directors Executive Members and General Managers - notice period & payment of compensation**

In case of termination of the contract with a Board of Directors Executive Member or with a Deputy / Assistant CEO of the Company, the notice periods and the payment of compensation are effected as stipulated by the relevant labor legislation, and/or as contractually determined, and/or as approved by the Board of Directors or the General Assembly of the Company's shareholders, in accordance with the provisions and stipulations of the law on the conclusion of an employment contract with a member of the Board of Directors in force at the time of its conclusion.

The Executive Members of the Company's Board of Directors, in their capacity as such, are not entitled to any lump sum payments or other compensation from the Company for any loss of membership on the Board of Directors.

#### **5. DEROGATIONS**

In exceptional circumstances, a temporary derogation from the present Remuneration Policy is allowed, if the Company's Board of Directors, with a reasoned decision, following the relevant recommendation - opinion of the Company's Remuneration Committee, deems it necessary and provided, however, that the relevant derogation is necessary for the long-term interests of the Company as a whole or for ensuring its viability. The elements of the Remuneration Policy to which the derogation may be applied may consist of the percentages of the fixed remuneration, which are used to calculate the ceiling of variable remuneration of the Board of Directors' Executive Members, that may be set, by way of derogation, at a higher level, indicatively, in order to attract or retain competent executives with excellent performance and contribution to the Company's operations, business or results. The relevant exceptional remuneration is included in the Company's annual Remuneration Report (article 112 of L.4548/2018) which will include relevant information.

## **6. MEASURES FOR THE AVOIDANCE AND MANAGEMENT OF INTERESTS CONFLICTS**

In particular, in order to avoid/prevent the creation and management of potential or actual cases of interest conflicts, among other measures that may be taken in the light of the specific circumstances, the relevant measures defined by the Company's Conflict of Interest Policy are applied, which provide for, indicatively, the following:

- a)** The obligation of the Board of Directors' members (pursuant to article 97 par. 1 i) of L.4548/2018) to disclose in a timely and adequate manner to the other members of the Board of Directors their own interests that may arise from transactions of the Company that fall within the scope of their duties, as well as and any other conflict of their own interests with those of the Company, arising during the exercise of their duties.
- b)** The obligation of confidentiality.
- c)** The obligation of the members of the Company's Board of Directors to disclose any participation in Boards of Directors or any other form of administrative bodies of other legal entities of any nature and scope, as well as any other relationship and/or activity is likely to conflict with the interests of the Company.
- d)** The obligation of the members of the Company's Board of Directors to disclose their professional commitments of any kind to other companies, prior to their election to the Board of Directors of the Company.

## **7. COMPILATION. DURATION, REVISION AND APPROVAL OF THE REMUNERATION POLICY**

The Company's Remuneration Policy, as well as any revision/amendment thereof, is prepared and approved by the following procedure:

- a) The Company's Remuneration Committee, in line with the specific provisions of its Operating Regulation, makes recommendations to the Board of Directors regarding the structure of the remuneration covered by the Remuneration Policy and the general parameters of its determination and makes proposals to the Board of Directors regarding the Remuneration Policy, in accordance with article 11 of L.4706/2020.

During the periodic review of the Remuneration Policy, as indicated below, as well as for the compilation of its recommendation to the Board of Directors regarding any revision/amendment to this Remuneration Policy, the Company's Remuneration Committee may cooperate and request information and the general assistance of any competent and involved organizational unit of the Company.

- b) Subsequently, the Company's Board of Directors, based on the above recommendation of the Company's Remuneration Committee, compiles its report - proposal on the Remuneration Policy to the General Assembly of the Company's shareholders. In case of revision of the Remuneration Policy, the report of the Board of Directors shall describe and explain all changes in the Remuneration Policy.

c) Thereafter, the Remuneration Policy proposed by the Company's Board of Directors is submitted for approval to the General Assembly of the Company's shareholders, in accordance with par. 2 of article 110 of L.4548/2018. The shareholders' vote on the Remuneration Policy is binding. The relevant resolution of the General Assembly of the Company's shareholders must describe the manner in which the votes and opinions of the shareholders on the Remuneration Policy and the reports have been taken into account since the last vote on the Remuneration Policy at the General Assembly of the shareholders and onwards.

The duration of the approved Remuneration Policy may not exceed four (4) years from the date of its approval by the General Assembly of the Company's shareholders.

In the event of a material change in the circumstances under which the approved Remuneration Policy was established, and in any case every four (4) years from its approval, as well as whenever it is deemed necessary or advisable, the Company's Remuneration Committee shall review the Remuneration Policy and submit a proposal to the Company's Board of Directors, which presents the proposed Remuneration Policy to the General Assembly of the Company's shareholders for approval, in accordance with the procedure above.

In the event that the General Assembly of the Company's shareholders does not approve the proposed new Remuneration Policy, the Company may only continue to pay the remuneration of the Board of Directors members in accordance with the previously approved Remuneration Policy and submit a revised Remuneration Policy for approval at the next General Assembly of the Company's shareholders.

Approval of this Remuneration Policy grants authority to honor any commitments already undertaken by the Company prior to the effective date of this Remuneration Policy.

The approved Remuneration Policy, together with the date and the voting result of the General Assembly of Shareholders as described above, shall be subject to publicity formalities and shall remain available on the Company's website, free of charge, at least for as long as it is in force.

## **8. REMUNERATION REPORT**

According to article 112 of L. 4548/2018, the Company's BoD is obliged to prepare a clear and comprehensive remuneration report, which will include a complete overview of all payments that are governed by the present policy for the last financial year and the elements that are at least required by the above article 112 of L. 4548/2018, as in force each case. The data presented in the Remuneration Report, aim at the provision to the shareholders of comprehensive and accurate information for the total per category remuneration provided according to this policy, i.e. fixed and variable remuneration, as well as for the other benefits, without including personal data, so as to be fully compliant with the GDPR. The remuneration report of the last financial year is submitted for discussion purposes at the Ordinary General Assembly, as an item of the daily agenda. The vote of the shareholders regarding the remuneration report is advisory. The remuneration report will remain available on the Company's website, with no charge, for a period of ten (10) years. Maintaining the remuneration report on the website for a period of more than a decade, is allowed under the condition that the remuneration report does not hereinafter include personal data of members of the board of directors within the meaning of the Regulation (EU) 2016/679 of the European Parliament and Council (L 119/1).

## **9. Appendix**

### **PPA S.A. Long-Term Incentive Bonus Plan**

The Piraeus Port Authority S.A. (“PPA”, or “the Company”) adopts this Long-Term Incentive Bonus Plan (“the Plan”), for the purpose of aligning the interests of employees with those of the Company.

#### **1. Vehicle**

With reference to the shares of PPA, the vehicle for the Plan is a certain number of award units (the “Units”), linked to the increase of PPA share price on the Athens Exchange.

#### **2. Beneficiaries**

Beneficiaries of the Plan are directors, senior management and other key management and business personnel that have major influence on the performance and continuing operation of PPA (hereinafter, each one of them a “Beneficiary”, and collectively “Beneficiaries”). Accordingly, Beneficiaries are:

1. Directors (excluding Non-Executive Directors and Independent Non-Executive Directors) and senior management, including Chairman of the Board of Directors. CEO, Deputy CEOs, Chief Financial Officer, Assistants to the CEO and Senior Consultants;
2. Department managers (including chief deputy managers, the Secretary of the Board of Directors and the Chairman of the Hellenic Republic Concession Agreement Monitoring Committee), deputy managers, assistant managers.

The total number of Beneficiaries on 31.12.2022 amounted to approximately 4.2% of total employees of PPA as of that date.

#### **3. Total and individual number of Units**

The total number of reserved Units of the Plan on 31.12.2022 was three hundred and seventy seven -six thousand and nine hundred untis (377,900) and includes for key management personnel that join the Company or promoted to beneficiary positions (as defined below, under 4.1.2.) and until 31 October 2020.

Any key management personnel joining the Company or promoted to beneficiary positions after 31 October 2020 is not benefited from the Plan.

The total number of allocated individual Units is in accordance with each Beneficiary’s level of position is shown below:

<b>Chairman of the BoD</b>		<b>16,900</b>
<b>CEO</b>		<b>16,900</b>
<b>Deputy CEO</b>		<b>14,100</b>
<b>CFO</b>		<b>14,100</b>
<b>Assistant CEO</b>		<b>12,700</b>
<b>Senior Consultant</b>		<b>13,400</b>
<b>Department Manager</b>		<b>10,200</b>
<b>Deputy Department Manager</b>		<b>7,200</b>
<b>Assistant Department</b>		<b>6,700</b>
<b>Subtotal</b>	<b>Up to 56</b>	<b>532,800</b>

#### **4. Value of the Units**

##### **4.1. Value at the award date**

**4.1.1.** The value of each Unit at the respective award date is determined with reference to the fair value of PPA ordinary shares, and shall be equal to no less than the greater of:

- 1) the closing price of PPA ordinary shares on the respective award date;
- 2) the average closing price of PPA ordinary shares over the last five (5) trading days prior to the respective award date; and
- 3) The nominal value of PPA ordinary shares.

**4.1.2.** The award date shall be a PPA shares trading date and shall be determined by the Board of Directors following the approval of the Plan by the General Assembly of Shareholders of PPA.

**4.1.3.** The award date cannot be any date:

- within thirty (30) days before the date of the Board meeting for approving the Company's results for any year, half-year, quarterly or any other interim period; or
- within thirty (30) days before the date of the Board announcing the Company's results for any year, half-year, quarterly or any other interim period; or
- within the period commencing from major deals or other major events that may affect share price being contemplated by the Company to two (2) trading days after public announcement of such events.

**4.1.4.** In case any one of the First or Second Award Date coincides with any of the dates in section 4.1.3., the Board of Directors shall postpone the respective award and shall designate the immediately next eligible award date, under the condition that Units cannot be and shall not be awarded after the third anniversary of the approval of the Plan by the General Assembly of Shareholders of PPA.

##### **4.2. Value at redemption date**

**4.2.1.** The value of Units at all redemption dates shall be the highest closing price of PPA ordinary shares in the period between 1<sup>st</sup> August and 30<sup>th</sup> September of the respective year when redemption is scheduled according the Redemption Schedule of section 6. below, on the conditions that:

1. PPA annual report has been released;
2. individual appraisals of the Beneficiaries have been approved by the administration board of PPA; and
3. the results of benchmarking group have been obtained by the Company.

**4.2.2.** The redemption amount to be paid each time to the Beneficiaries is calculated as follows:

Total number of Units \* (value of one Unit at redemption date – value of one Unit at award date).

## **5. Effective Period**

The Plan shall be effective upon its adoption by the General Assembly of Shareholders of PPA. Unless terminated in advance by the General Assembly of Shareholders of PPA or according to its terms, the Plan shall expire upon the last redemption of Units to the Beneficiaries, in accordance with the Redemption Schedule of section 6. below.

## **6. Block Period and Redemption Schedule**

**6.1.** The block period for the Units in this Plan is 24 months after each award date, during which Units awarded at such award date cannot be redeemed.

**6.2.** Upon fulfillment of the performance criteria attached to the plan, the Units shall be redeemed at dates in accordance with the following redemption schedule:

6.2.1. Tranche 1 redemption date: 33% of the total number of Units shall be redeemed on the first business day following the second (2<sup>nd</sup>) anniversary of the First Award Date;

6.2.2. Tranche 2 redemption date: 33% of the total number of Units shall be redeemed on the first business day following the third (3<sup>rd</sup>) anniversary of the First Award Date;

6.2.3. Tranche 3 redemption date: the remaining number of Units shall be redeemed on the first business day following the fourth (4<sup>th</sup>) anniversary of the First Award Date.

**6.3.** Under the condition that the performance criteria at redemption date have been met, Units that have not been redeemed due to the fact that their value at redemption date was equal to or lower than their value at award date, will not be cancelled and will be redeemed at the immediately following redemption date at which their redemption value will be higher than their award value. Accordingly, Units that have not been redeemed for this reason in accordance with section 6.2. above, can be redeemed on the first business day following the fifth (5<sup>th</sup>), sixth (6<sup>th</sup>) or seventh (7<sup>th</sup>) anniversary of the First Award Date, it being understood that no redemption shall take place after the seventh (7<sup>th</sup>) anniversary of the First Award Date.

## 7. Performance Criteria

7.1. The redemption of Units will be subject to the attainment of pre-determined company and individual performance criteria.

### 7.1.1. Company performance criteria

The Company performance indicators are Return on Equity (ROE), Revenue Compound Annual Growth Rate (Revenue CAGR) and Economic Value Added (EVA). In respect of ROE and Revenue CAGR, the performance is measured in comparison to the respective indicators of the benchmarking group attached in the Appendix. The benchmarking group selection criteria are core business segment, geographic location, business scale and shareholding and management structure similar to PPA's.

	First Tranche	Second Tranche	Third Tranche
Return on Equity (ROE)	The ROE of PPA in the fiscal year before redemption (i.e. 2020) is no less than 15.0%, and not lower than the 75th percentile of the benchmarking group's	The ROE of PPA in the fiscal year before redemption (i.e. 2021) is no less than 15.2%, and not lower than the 75th percentile of the benchmarking group's	The ROE of PPA in the fiscal year before redemption (i.e. 2022) is no less than 15.4%, and not lower than the 75th percentile of the benchmarking group's
Revenue CAGR	The Revenue CAGR against fiscal year 2018 in the fiscal year before redemption (i.e. 2020) is no less than 9.3%, and not lower than the 75th percentile of the benchmarking group's	The Revenue CAGR against fiscal year 2018 in the fiscal year before redemption (i.e. 2021) is no less than 9.8%, and not lower than the 75th percentile of the benchmarking group's	The Revenue CAGR against fiscal year 2018 in the fiscal year before vesting (i.e. 2022) is no less than 10.1%, and not lower than the 75th percentile of the benchmarking group's
EVA	The EVA in the fiscal year before redemption (i.e. 2020) meets the target set by the BoD upon budget approval for such fiscal year and positive $\Delta$ EVA ( $\Delta$ EVA=current year EVA-previous year EVA) is achieved	The EVA in the fiscal year before redemption (i.e. 2021) meets the target set by the BoD upon budget approval for such fiscal year and positive $\Delta$ EVA ( $\Delta$ EVA=current year EVA-previous year EVA) is achieved	The EVA in the fiscal year before redemption (i.e. 2022) meets the target set by the BoD upon budget approval for such fiscal year and positive $\Delta$ EVA ( $\Delta$ EVA=current year EVA-previous year EVA) is achieved

### 7.1.2. Individual Performance criteria

In addition to the Company performance criteria above, for each Beneficiary, the redemption of such Beneficiary's Units is subject to the attainment of the below criteria, as such are determined by the Beneficiary's personal performance assessment result, which is based on the appraisal system of the Company, as in force at the date of appraisal:

7.1.2.1. Personal performance result at or higher than 75%, all Units will be redeemed;

7.1.2.2. Personal performance result at or higher than 60% but lower than 75%, 80% of the Units will be redeemed;

7.1.2.3. Personal performance result lower than 60%, none of the Units will be redeemed.

**7.2.** The performance criteria shall not be modified in any way, except in extraordinary situations such as the delisting or change of core business segment of peer companies of the benchmarking group. Under such circumstances, the BoD is entitled to modify the indicators so that the performance criteria remain substantially identical to the performance criteria determined in paragraph 7.1. above.

## **8. Taxation**

**8.1.** The amounts received from this Plan are subject to personal income tax and to all other applicable tax laws (including social security contributions deductions, according to Greek Law).

**8.2.** According to applicable laws and regulations, the Company has the right to deduct taxes from the bonus payable to Beneficiaries under this Plan.

**8.3.** Beneficiaries are liable to personal income tax or/and other taxes for the bonus received from the Plan according to applicable laws and regulations.

## **9. Conditions of the Plan**

Participation in the Plan is subject to the following conditions:

**9.1.** Non-Transferability: The Units may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Beneficiary.

**9.2.** No Misconduct: Beneficiaries must avoid misconduct which is materially injurious to the interests of the Company, including breaching of the block period. In case of such misconduct, part or all of the Units of the Beneficiary, redeemed or not, shall be cancelled, and the Company may have recourse to the bonus already received by the Beneficiary.

**9.3.** Units will be redeemed only to Beneficiaries who will have remained in the Company for the entire calendar year (01 January to 31 December) to which the personal performance assessment relates.

## **10. Special Circumstances**

### **10.1. Special circumstances relating to the Company**

In case of changes in the share capital of the Company, the number and value of the Units at each award date will change accordingly.

## **10.2. Special circumstances relating to Beneficiaries**

10.2.1. Provided all conditions of the Plan are met, the redemption of Units is not affected by a subsequent transfer of a Beneficiary to a parent company of PPA or other subsidiaries of such parent company.

10.2.2. For exceptional cases where the employment contract of a Beneficiary is terminated before the completion of the entire calendar referred in clause 9.3 above for reasons such as retirement, death, disability or loss of full capacity for civil conduct, such Beneficiary shall be assessed for the shorter period of his/her employment and related Units may still be redeemed, provided all other performance criteria and conditions of the Plan are met. In case of death, the Units will be redeemed to the Beneficiary's legal heirs, according to Greek Law.

10.2.3. If the employment contract of a Beneficiary is terminated due to underperformance or illegal acts, all un-redeemed Units will be cancelled, and the Beneficiary will not be entitled to redemption thereof.

10.2.4. If a Beneficiary is transferred to other positions in the Company, entitlement to redemption of the Units according to the Plan remains unchanged.

10.2.5. In any other special circumstances than those listed above, the Board of Directors is authorized to decide the fair and appropriate treatment, based on principles consistent with the above.

## **11. Amendment and termination of the Plan**

**11.1.** The General Assembly of Shareholders of PPA, as the governing body of the Company, considers and approves the Plan. Should any provisions of the Plan conflict with applicable laws and regulations, the Plan shall be governed and construed in accordance with the applicable laws and regulations. Any material changes to the provisions of the Plan must be approved by the General Assembly of Shareholders.

**11.2.** The General Assembly of Shareholders authorizes the Board of Directors for the administration of the Plan, including the implementation, non-material revision of the Plan and (if necessary) the approval application to regulators.

**11.3.** The Board of Directors is authorized to amend the terms of the Plan as necessary:

- in order to conform to laws and regulations applicable each time;
- in order to preserve the appropriateness of the benchmarking group, including right to substitute or delete peer companies in extraordinary situations, such as delisting from stock exchange or change of core business of such peer companies.

**11.4.** The General Assembly of Shareholders of PPA may terminate the Plan before its expiry and decide whether Units already awarded will be redeemed or not.

## Appendix: Benchmarking group for company performance conditions

Stock Code	Company Name
0NBI.L	HAMBURGER HAFEN
GPH.L	GLOBAL PORTS HOLDING PLC
71FG.L	NOVOROSSIYSK COMMERCIAL SEA PORT
DPW.L	Dp World Ltd
NS8U.SG	Hutchison Port Holdings Trust
OLTH.AT	Thessaloniki Port Authority
SUH.L	Sutton Harbour Group plc
PSA	PSA International Pte Ltd
PPA	Philippine Ports Authority
1199.HK	COSCO SHIPPING Ports Limited
0152.HK	Shenzhen International Holdings Limited
2880.HK	Dalian Port (PDA) Company Limited
3378.HK	Xiamen International Port Co.,Ltd
600018.SH	Shanghai International Port (Group) Co., Ltd
601018.SH	Ningbo Zhoushan Port Company Limited
600317.SH	Yingkou Port Liability Co.,Ltd
000582.SZ	Beibu Gulf Port Co., Ltd.
001872.SZ	China Merchants Port Group Co., Ltd.
600017.SH	Rizhao Port Co.,Ltd.
601008.SH	Jiangsu Lianyungang Port Co.,Ltd.

### REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY TO THE ORDINARY SHAREHOLDERS' GENERAL ASSEMBLY ON THE PROPOSED FOR APPROVAL DRAFT OF REVISED REMUNERATION POLICY

The aforementioned final draft of the Company's updated / revised remuneration policy brings the following main changes to the Company's current Remuneration Policy:

- a) The scope of the remuneration policy is further clarified, so that it is provided that it governs and regulates the remuneration of both the members of the Company's Board of Directors, as well as the Deputy - Assistant CEOs of the Company, whether they are members of the Company's Board of Directors or not.
- b) The purpose and basic principles of remuneration policy are further specified.
- c) The individual components, the type and the structure of the remuneration covered by the remuneration policy are mentioned and specified in more detail, with a distinction by category of beneficiaries (executive, non-executive, independent non - executive members of the Board of Directors and Deputy – Assistant CEOs, i.e., as the case may be, fixed remuneration (fixed compensation for participation in the Board of Directors and its individual committees, salary for the performance of organizational duties, additional benefits in kind, corporate car, professional expenses / expenses) and variable remuneration [annual variable remuneration / Short-term Variable Remuneration Program (participation in the profits of the company year), Long-term Variable Remuneration Programme.
- d) With reference to variable remuneration the criteria for granting them (Company's performance - individual performance) and the method of assessing the degree of fulfillment of these criteria are defined and specified and, further, the upper limits of

variable remuneration and the method of determining their amount, as well as the conditions for any postponement of payment or recovery of the variable remuneration by the Company.

e) The "significant remuneration or benefit" for the Independent Non-Executive Members of the Company's Board of Directors is determined (in accordance with article 9 par. 2 para. a of L. 4706/2020).

f) Provisions regarding the duration and terms of termination (notice period & payment of compensation) of the contracts of Executive Board Members and Deputy CEOs with the Company are included.

g) The terms of any deviations from the remuneration policy are determined.

h) Particular reference is made to the measures implemented to avoid / prevent the creation and management of conflict of interest.

Based on the above, the Board of Directors unanimously recommends to the General Assembly the approval of the proposed, revised / updated according to the above, remuneration policy of the Company..

Piraeus, 10.07.2023  
The Board of Directors of the Company".

It is also reminded that the Company's remuneration reports (Article 112 of Law 4548/2018) from the last vote regarding the approval of the Company's existing remuneration policy during the Extraordinary General Assembly of shareholders on 23.09.2019 until the present General Assembly, i.e. the remuneration reports of the financial years 2019, 2020 and 2021, were approved by the Ordinary General Assemblies of the years 2020, 2021 and 2022, respectively, almost unanimously, with a majority of 96.0%, 92.8% and 97.8% of the represented votes, respectively, and without any of the shareholders voting against or abstaining in the above Ordinary General Assembly of the years 2020, 2021 and 2022, respectively, having stated a relevant opinion or justification for the negative vote / abstention, respectively.

Based on the above, the Board of Directors unanimously recommends to the General Assembly, after taking into account the votes of the shareholders on the Company's remuneration reports (of article 112 of L. 4548/2018) from the last vote regarding the approval of the existing remuneration policy of the Company during the Extraordinary General Assembly of shareholders on 23.09.2019 and until the present General Assembly, i.e. the remuneration reports of the corporate years 2019, 2020 and 2021, during the Ordinary General Assemblies of the years 2020, 2021 and 2022, respectively, as mentioned above, as well as the votes and opinions of the shareholders on the remuneration report for the financial year 2022 in the above item of this General Assembly, to approve the proposed, revised / updated, as mentioned above, remuneration policy of the Company, with a four-year duration from its approval. Once approved, the

remuneration policy together with the date and results of the vote will be submitted to publicity formalities and will remain available on the Company's website, at least for as long as it is valid (article 110 par. 5 of Law 4548/2018).

After voting, the General Assembly having taken into account all the above, by.....votes, i.e. by a majority of .....% of the votes represented in the General Assembly, approves the revised remuneration policy of the Company, with a duration of four (4) years from its approval by this General Assembly.

Shareholders representing .....votes vote against and shareholders representing .....votes abstain from the vote.

## **Item 12th: Approval of the revision of the suitability policy of the members of the Board of Directors of the Company according to article 3 of L.4706/2020.**

In the context of the periodic assessment of the suitability policy of the members of the Board of Directors of the Company (according to article 3 of L.4706/2020 and the Circular nr. 60/18.09.2020 of the Hellenic Capital Market Commission) in force, which has been approved (according to article 3 paragraph 1 of L.4706/2020) by the Board of Directors of the Company at its meeting on 19.11.2020, and subsequently (according to article 3 paragraph 3 of L.4706/2020) by the Ordinary General Assembly of the shareholders of the Company of 24.05.2021, on which it entered into force, and is posted (according to article 3 paragraph 3 of L.4706/2020) on the Company's website, the Board of Directors of the Company, taking into account the relevant proposal of the Nomination Committee of the Company of 11.11.2022, has approved with decision 49/22-12-2022, a draft of a revised / updated Suitability Policy, to be submitted to the General Assembly of the shareholders of the Company for approval (according to article 3 paragraph 3 of L.4706/2020), which includes the following amendments (in colored fonts = additions, in strikethrough fonts = deletions):

### **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 drafted by the Nominations Committee and approved by the Board, in accordance with article 3 par. 1 of Law 4706/2020 and is submitted for final 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 way of election/appointment of a non-executive member by the HRADF or its legal successor, 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 ~~competent bodies-external entities-~~

#### **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.
4. In relation to the right of the HRADF to directly appoint a member of the Board of Directors in accordance with the Articles of Association of the Company, the Nominations Committee, following receipt of a written notification from the HRADF which includes fulfillment of the eligibility criteria of the appointed member, in accordance with the Suitability Policy of the Company, as well as detailed curriculum vitae of such member, renders its opinion to the BoD on the proposal. The endorsement of the proposal by the Nominations Committee is a prerequisite for the directly appointment of the member in the BoD.

#### **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.

Taking into account the parameters and guarantees of ethics and reputation listed above, the relevant evaluation of the reputation and integrity of the (candidate) members of the Board of Directors is carried out on the basis of the relevant Questionnaire-Statement listed in Appendix A.

### **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. "A Situation of Conflict of Interest" means any situation whereby due to specific circumstances there is a risk that the professional/managerial judgments or actions concerning an overriding interest, such as the duty of loyalty to the Company's interests, may be unduly affected by a secondary interest or duty. It includes any occasion, professional or personal, that might affect a person's ability to assess a situation or to make a decision with impartiality and independence, as a result of which the Company's interests may be at stake.

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, [while in the same vein, the Company considers and takes into account the impact of any long-term absence by BoD members when assessing sufficient time commitment by other individual BoD members to their duties.](#)

## **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. *The BoD in its executive function should benefit from a high level of managerial skills as a whole; whereas in its supervisory function the BoD should avail itself of sufficient management skills as a whole in order to organize its work efficiently and be able to understand and process the proposals for respective decisions.*

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.

*The Board of Directors collectively, as well as the Chairman, the CEO and the other members of the Board of Directors are evaluated annually in terms of the effective performance of their duties. At least every three years, this evaluation is facilitated by an external consultant. 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. *The Company must ensure an adequate*

representation of gender corresponding to at least twenty-five per cent (25%) of the total number of BoD members. In case of fraction, this number is rounded down to the previous integer.

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. Independent non-executive Board members**

To determine the capacity of a Company's Board member as independent non-executive member, the provisions of the legislation as in force every time apply (pls. see at Appendix B of this Policy the par. 1 and 2, art. 9, Law 4706/2020 that are in force at the time of this Policy's approval).

#### **VIII. 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. [Any amendments to the present Regulation, especially in regard to changes in the legal framework of Corporate Governance, are approved by the BoD on a proposal by the Nominations Committee.](#)

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.

## Appendix A: Questionnaire-Statement for the assessment of reputation, integrity and honesty of (candidate) BoD members

This Questionnaire-Statement is submitted by the (candidate) members of the BoD to the Competent Units which make a relevant proposal to the Board of Directors of the Company.

<p>a) <b>I do not have:</b> convictions or cases pending for a criminal offense, in particular: (i) offenses under the law governing energy activities, financial activities and securities activities, or involving securities markets or financial instruments or means of payment, including money laundering legislation; (ii) for fraud or financial crimes; (iii) for tax offenses; and (iv) for other offenses under company law, bankruptcy, insolvency or consumer protection.</p>	<p>YES/ NO *</p>
<p>(b) <b>No measures have been taken and/or imposed against</b> me (administrative nature) by any regulatory or professional body due to non-compliance with any relevant provisions governing the activities referred to in subparagraph (a) above.</p>	<p>YES/ NO *</p>
<p>(c) <b>None of the following circumstances related to my past and present business performance and financial soundness applies to me:</b> (i) an insolvent debtor; (ii) negative financial and business records of the entities owned or managed by me or in which I hold or held an important share or exerted or exert influence, and in particular any bankruptcy or winding-up proceedings, and any contribution I might have had to the circumstances that led to said proceedings; (iii) declaration of personal bankruptcy; (iv) without prejudice to the presumption of innocence, actions before civil courts, administrative or criminal proceedings, significant investments or exposures and loans made, to the extent that they may have a material impact on my own financial strength or that of the entities owned by me or under my management, or in which I hold a significant stake.</p>	<p>YES/ NO *</p>
<p>(d) <b>I do not have and have not become aware of any of the following circumstances concerning my person:</b> (i) indications that I have not been transparent and cooperative in my dealings with the competent authorities; (ii) rejection, revocation, withdrawal or removal from any registry, authorization, participation or licensing of a commercial, business or professional activity; (iii) reasons for removal from employment or from any position of trust, fiduciary relationship or other similar situation, or reasons for which I was asked to resign such position; (iv) forfeiture of position in a management body by decision of any competent authority Board; and (v) any other indication that I have acted in a manner that falls short of high standards of conduct.</p>	<p>YES/ NO *</p>

\* If the answer is "NO" in any of the above cases, the (candidate) member of the BoD must provide a detailed description of the facts on which the specific answer is based as well as any further explanation that will enable the assessment as to whether it is possible to acquire or maintain membership on the BoD of the Company: [.....]

I, the undersigned [...], with residence address [...], identity / passport number [...] and tax registration number [...], in my capacity as [position-capacity within the BoD of the Company, hereby responsibly and unreservedly declare and acknowledge that the information provided above is complete, correct and accurate.

Date

First name & Surname

Signature

## **Appendix B (form an integral part of the Regulation)**

### **Provisions on independence of article 9 of law 4706/2020.**

The non-executive member of the Board is considered independent, if at the time of his appointment and during his term of office: (a) does not hold, directly or indirectly, a percentage of voting rights greater than zero-point five percent (0.5%) of the share capital of the Company and (b) is free from financial, business, family or other dependent relationships, which can influence his decisions and his independent and objective judgment.

A dependency relationship exists in particular in the following cases:

a) When the member receives any significant remuneration or benefit from the Company, or from a company affiliated with it, or participates in a stock options option or in any other remuneration or benefit system related to the performance, other than the remuneration for the participation in the Board of Directors or in its committees, as well as in the collection of fixed benefits under the pension system, including deferred benefits, for previous services to the Company. The criteria by which the meaning of significant remuneration or benefit is defined are set out in the company's remuneration policy.

b) When the member or person, who has close ties with the member, maintains or has maintained a business relationship during the last three (3) financial years before his appointment with:

ba) the Company or

bb) a person affiliated with the Company or

bc) a shareholder who directly or indirectly holds a stake equal to or greater than ten percent (10%) of the Company's share capital during the last three (3) financial years prior to his appointment, or affiliated with this company, if this relationship affects or may affect the business activity of either the Company or the person of par. 1 or the person who has close ties with it. Such a relationship exists especially when the person is a significant supplier or a significant customer of the Company.

c) When the member or the person who has close ties with the member:

ca) has been a member of the Board of Directors of the Company or its affiliated company for more than nine (9) financial years in total at the time of his election;

cb) has been a manager or maintained an employment or project or services relationship or a salaried mandate with the Company or with a company affiliated with it during the last three (3) financial years prior to his appointment;

cc) has a second-degree kinship by blood or by marriage, or is a spouse or partner equated to a spouse, member of the Board of Directors or senior management or shareholder, with a participation percentage equal to or greater than ten percent (10%) of the share capital of the Company or a company affiliated with it,

cd) has been appointed by a certain shareholder of the Company, according to the articles of association, as provided in article 79 of law 4548/2018,

ce) represents shareholders who directly or indirectly hold a percentage equal to or greater than five percent (5%) of the voting rights at the general meeting of the Company's shareholders during his term of office, without written instructions;

cf) has carried out a mandatory audit in the Company or in a company affiliated with it, either through a company or himself or his relative up to the second degree by blood or by marriage or his spouse, during the last three (3) financial years before his appointment,

cg) is an executive member in another company, in the Board of Directors of which an executive member of the Company participates as a non-executive member.

After voting, the General Assembly by.....votes, i.e. by a majority of .....% of the votes represented in the General Assembly, approves the revision of the suitability policy of the members of the Board of Directors of the Company according to article 3 of L.4706/2020.

Shareholders representing .....votes vote against and shareholders representing .....votes abstain from the vote.

### **Item 13th: Announcements:**

#### **Announcement of the election of a new non-executive Company's BoD member in replacement of a resigned non-executive member of the Company's BoD.**

Announcement to the General Assembly - not put to a vote.

According to article 21 par. 1 of the Company's Articles of Association and article 82 of law 4548/2018, it is announced to the General Assembly that:

- following the resignation (due to retirement) of the non-executive member of the Board of Directors of the Company, Zhu Jianhui, on 06.04.2023, and
- based on the unanimous positive proposal/evaluation report of the members of the Nomination Committee of the Company of 21.04.2023, according to which, after a relevant inquiry conducted to fill-in the position of the resigned non-executive member of the Board of Directors of the Company, Zhu Jianhui,

it was concluded to propose unanimously to the Board of Directors of the Company, as a candidate for election, Mr. Zhu Changyu, who has been considered to fulfill all the suitability and credibility criteria included in the Suitability Policy of the members of the Board of Directors.

Based on the above proposal of the Nomination Committee, the Board of Directors on its meeting of 03.05.2023 unanimously elected (until 13.07.2023, which is extended, in accordance with article 85 par. 1 par. c of law 4548/2018, as in force, and article 11 par. 2 of the Company's Articles of Association, until the expiration of the deadline, within which the next Ordinary General Assembly must be convened in 2023) Mr. Zhu Changyu as member and Vice Chairman of the Board of Directors, verifying the suitability of the candidate, according to the Suitability Policy of the Company, as well as the existence of no obstacles in his person or incompatibilities with any relevant provisions of the existing legal framework (L. 4706/2020), including the Hellenic Corporate Governance Code (issued by the H.C.G.C. in June 2021) being applied by the Company and its Operational Regulation.

The present item constitutes an announcement to the General Assembly and is not put to a vote.