

**PIRAEUS PORT AUTHORITY S.A.
ARTICLES OF INCORPORATION**

**CHAPTER A
IDENTITY AND NAME OF THE COMPANY –
REGISTERED OFFICE –DURATION**

**Article 1
Identity and Name**

1. These articles of incorporation govern the company under the name «ΟΡΓΑΝΙΣΜΟΣ ΛΙΜΕΝΟΣ ΠΕΙΡΑΙΩΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ» (in English: “PIRAEUS PORT AUTHORITY S.A.”) and the distinctive title «ΟΑΠ Α.Ε.» (in English: “PPA S.A.”), a société anonyme registered with the General Commercial Register (Γ.Ε.ΜΗ.) under number 044259307000 (the “*Company*”).
2. In its international dealings and transactions, the Company may use its name as appropriately translated in the relevant language or transcribed in Latin characters.

**Article 2
Registered Seat**

1. The Company has its registered office in the Municipality of Piraeus of the Prefecture of Attica.
2. The Company may establish branches, agencies or offices in Greece or abroad upon resolution of its Board of Directors. Any such resolution shall specify in brief the terms of establishment and operation of such branches, agencies or offices.

**Article 3
Objects**

1. The object of the Company is to perform its obligations, conduct its activities and exercise its faculties under or in respect of the concession agreement between the Company and the Hellenic Republic dated 13 February 2002 regarding the use and exploitation of certain areas and assets within the Port of Piraeus, as amended and in force (the “*Concession Agreement*”).
2. For the purpose of attaining its object under paragraph 1 above, the Company may, by way of an illustrative but no means exhaustive list, conduct and engage in the following activities:
 - (a) exploit all rights granted to the Company under the Concession Agreement and maintain, develop and exploit the concession assets in accordance with the Concession Agreement;

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

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

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

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

(f) award contracts for works;

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

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

Article 4 Duration

1. The Company's duration shall expire on 1 March of the year two thousand ninety-eight (2098).

2. The duration of the Company may be extended or shortened by resolution of the General Meeting of the shareholders.

CHAPTER B SHARE CAPITAL – SHARES

Article 5 Share Capital

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

2. The aforementioned total amount of the Company's share capital resulted as follows:

(a) Pursuant to Law 2688/1999, Company's initial share capital was set at Greek Drachmae One Hundred Million (GRD 100,000,000);

(b) Pursuant to a resolution of an extraordinary General Meeting of Company's shareholders dated 16 December 1999, Company's share capital was increased by Greek Drachmae Twelve Billion (GRD12,000,000,000) and was effected by way of payment in contributions in cash; and

(c) Pursuant to a resolution of an extraordinary General Meeting of Company's shareholders dated 7 August 2001, Company's share capital was increased by Greek Drachmae Seventeen Billion Thirty-Seven Million Five Hundred Thousand (GRD17,037,500,000) and was effected by way of contribution in kind and capitalization of part of the assessed value of assets contributed into the Company and deriving from a valuation dated 2 August 2001.

Article 6 Shares

1. The Company's shares are registered, common voting shares.
2. The Company's shares are listed on the Athens Exchange and are issued in dematerialized form.
3. All shares and the rights attaching thereto are indivisible. In case of co-ownership, the rights of the co-owners are exercised by a joint representative. Co-owners of a share are jointly and severally responsible for the fulfilment of all obligations arising from the share.

CHAPTER C BODIES OF THE COMPANY

Article 7 Board of Directors Designation of members

1. The Company is governed by a Board of Directors. Subject to paragraph 7 below, the Board of Directors is composed of a minimum of nine (9) and a maximum of eleven (11) members (the "**Directors**"). Subject to paragraph 2 below, the Directors are elected by the General Meeting, which also determines their term of office.
2. As long as the Hellenic Republic Asset Development Fund S.A. or any global successor or successor by operation of law of the Hellenic Republic Asset Development Fund S.A. (each and collectively, the "**HRADF**"), continues to hold Ten per cent. (10%) or more of the Company's total voting shares issued and outstanding, the HRADF shall be entitled to designate one third (1/3) of the total number of Directors, but in each case not less than two (2) Directors, in accordance with Section 18§3 of Codified Law 2190/1920, as in force.

3. Should any Director(s) appointed pursuant to paragraph 2 of this article resign or become incapacitated for whatever reason, they shall be replaced by such person(s) as the HRADF shall specify in a pertinent written notice to the Company, with immediate effect.
4. A legal entity may be appointed to act as Director. In such case, the legal entity must appoint an individual for the performance of the duties of the legal person as member of the Board of Directors.
5. The General Meeting of shareholders may elect alternate (substitute) members of the Board of Directors, in order to replace those Directors who resign, pass away or whose tenure lapses for whatever reason.
6. In the case that it is not possible to replace a member whose membership has lapsed, by alternate members which have been elected by the General Meeting, the Board of Directors may, following a decision taken by the remaining Directors, provided that such remaining Directors are not less than three (3), elect new members, to replace those whose membership has lapsed.
7. In all cases of members whose membership has lapsed (due to resignation, death or in any other way), the Board of Directors is entitled to continue the management and representation of the Company, without being obliged to replace the lapsed members, as defined in the previous paragraph, provided that the number of the remaining members exceeds half of the number of the members prior to the event that led to the lapse of their membership and, in any case, is not less than six (6).

Article 8 Constitution of the Board of Directors

1. The Board of Directors elects one of the Directors as Chairman and may designate up to two (2) other Directors to substitute the Chairman in case of absence.
2. The Board of Directors elects one of its members as the Chief Executive Officer (CEO) of the Company. The CEO and the Chairman may, but need not be, one and the same person.
3. Nothing in this Article shall limit the ability of the Board of Directors to delegate any part of its powers to any person in accordance with applicable law.

Article 9 Meetings of the Board of Directors

1. Meetings of the Board of Directors shall convene in the Company's offices in Piraeus.

2. The Board of Directors may convene by teleconference. Reasonable technical and security rules applicable to the conduct of meetings by teleconference are to be set by virtue of a special resolution of the Board of Directors.
3. The Chairman of the Board of Directors or his substitute chairs its meetings.
4. Meetings of the Board of Directors shall be conducted in the Greek or English language.
5. The minutes of the Board of Directors' meetings shall be kept in the Greek and English language and certified either by the Chairman or any of the Vice Chairmen or the Chief Executive Officer, each one of whom is entitled to issue copies and extracts of the minutes.
6. A representative of the Company's workforce and/or a representative of the Municipality of Piraeus may attend meetings of the Board of Directors in the capacity of observers. Participation of such observers shall be limited to discussions relating to matters of relevance to employee matters or the city of Piraeus, respectively, or other matters of general importance where deemed appropriate by a majority of the total number of Directors. Observers may not attend meetings of the Board of Directors prior to entering into a confidentiality agreement with the Company on terms satisfactory to the Company.

Article 10

Powers of the Board of Directors

1. The Board of Directors is competent to decide on any act concerning the Company's management, the administration of its assets and generally the pursuit of its objects, without any restrictions (with the exception of matters falling expressly within the competence of the General Meeting of shareholders) and to represent the Company at court and extrajudicially.
2. The Board of Directors may assign the exercise of the whole or part of its powers to one or more persons, members of the Board of Directors or not, employees of the Company or third parties, by determining the extent of the assigned powers. The persons, to whom the above powers have been assigned, bind the Company, being its agents, to the extent of the powers assigned to them.

Article 11

General Meeting of Shareholders

1. The General Meeting of shareholders is the supreme body of the Company, convened by the Board of Directors and entitled to resolve upon any matters concerning the

Company, to which the shareholders have the right to participate either in person or through their legal representatives, according to the provisions of law each time in force.

2. During the General Meeting, the Chairman of the Board of Directors shall act as temporary Chairman of the General Meeting. One or two of the present shareholders or of the shareholders' representatives appointed by the Chairman, act as temporary secretaries.

3. Immediately after the ratification of the list of shareholders entitled to vote, the General Meeting elects the final chair consisting of the Chairman and one or two secretaries who also act as collectors of the votes.

4. The minutes of the General Meeting are signed by the Chairman and the Secretary of the General Meeting. Copies or extracts of the minutes are issued by the persons who have the authority to issue copies and extracts of the Minutes of the Board of Directors.

Article 12

Audit Committee

The Board of Directors shall constitute an Audit Committee consisting of three (3) Directors. For as long as the HRADF continues to hold Five per cent. (5%) or more of the total voting shares issued by the Company and outstanding, a non-executive Director of the HRADF's choice shall be appointed on the Audit Committee.

CHAPTER D

OTHER PROVISIONS

Article 13

Fiscal Year

The Company's fiscal year is a twelve-month period, commencing on January 1st and ending on December 31st of each year.

Article 14

Any matters not specifically regulated by these Articles of Incorporation shall be governed by the provisions of corporate law generally applicable to sociétés anonymes having their shares listed on the Athens Exchange.