



To the Board of Directors
of Piraeus Port Authority S.A.
10 Akti Miaouli Str.
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Report of the statutory auditor on the remuneration report in accordance with article 112 of Law 4548/2018

We performed our procedures described in the "Scope of Work" section below, based on our engagement letter dated 10/6/2020, and in accordance with the requirements of paragraph 4 of article 112 of Law 4548/2018, in order to determine if and to what extent the Remuneration Report (Annex A), that has been prepared by Piraeus Port Authority S.A. (the Company) for the year ended 31 December 2019, provides the information referred to in article 112 of Law 4548/2018.

Regulatory Framework

According to the provisions of article 112 of Law 4548/2018, entities with shares listed on a regulated market are obligated to prepare a clear and understandable Remuneration Report, that provides a comprehensive overview of the total remuneration described in the remuneration policy of the entity, as provided in article 110 of that law. The Remuneration Report is submitted for discussion at the annual general meeting as a separate agenda item. Following the discussion at the annual general meeting, the Remuneration Report is published in accordance with paragraph 4 of article 112 of Law 4548/2018 and is available for a period of ten (10) years. In the same paragraph it is also stated that the entity's auditors should examine if and to what extent the Remuneration Report provides the information required by article 112 of Law 4548/2018.

Responsibility of the Management of the Company

The Management of the Company is responsible for the correct preparation of the Remuneration Report in accordance with article 112 of Law 4548/2018. In this context, the Management of the Company is obligated to prepare a clear and understandable Remuneration Report, which provides a comprehensive overview of the total remuneration described in the remuneration policy of the Company, in accordance with article 110 of Law 4548/2018.

Furthermore, the Management of the Company has the responsibility for the implementation of all necessary internal controls to ensure that the Company is in compliance with the provisions of articles 110, 111 and 112 of Law 4548/2018, as in force.

Auditor's Responsibility

Our responsibility is limited to the issuance of this Report, based on the procedures we have performed to ascertain if and to what extent the Remuneration Report (Annex A), that has been prepared by the Company for the year ended 31 December 2019, provides the information referred to in article 112 of Law 4548/2018.

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Our work was performed in accordance with the International Standard on Assurance Engagements 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and is limited to the procedures described in the "Scope of Work" section below.

Scope of Work

Our work was performed to ascertain if the Remuneration Report contains, as a minimum, the following information regarding the remuneration of each individual member of the Company's board of directors and the deputies of the chief executive officer:

- (a) the total remuneration granted or paid, including analysis of each remuneration component, the relative proportion of fixed and variable remuneration, including the remuneration described in paragraph 2 of article 109, and explanation of how performance criteria are applied and how total remuneration complies with the approved remuneration policy,
- (b) the annual change of remuneration of the members of the board of directors and of the deputies of the chief executive officer, the performance of the Company and the average remuneration on a full-time equivalent basis of the employees of the Company, other than the executives, over at least the five (5) most recent financial years, presented in a manner which permits comparison by the shareholders,
- (c) any remuneration of any kind received from any company belonging to the same group, as defined in article 32 of Law 4308/2014,
- (d) the number of shares and share options granted or offered to the members of the board of directors and the main conditions for the exercise of the rights, including the exercise price and the exercise date and any change thereof,
- (e) any share options exercised by the board of directors under the Company's share-based remuneration plans,
- (f) information on the use of the ability to recover variable remuneration,
- (g) information on any deviations from the implementation of the remuneration policy in accordance with paragraph 7 of article 110, including an explanation of the exceptional nature of the circumstances that led to the deviation and the indication of the specific elements of the remuneration policy that have been deviated from.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Remuneration Report of the Company Piraeus Port Authority S.A., that has been prepared for the year ended 31 December 2019, does not contain the information required by article 112 of Law 4548/2018.



Restriction of Use

Our Report has been prepared solely for the purpose stated in its first paragraph hereof and is addressed exclusively to the Board of Directors of the Company, in order for it to be considered by the shareholders at the annual general meeting of the Company, and shall not be used for any other purposes.



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Athens, June 26, 2020
The Certified Public Accountant

Despina Marinou
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Piraeus Port Authority S.A.
Remuneration Report
For Fiscal year 01.01.2019 – 31.12.2019
(Article 112 L.4548/2018)
To Annual General Assembly of Shareholders

Contents

| | |
|---|---|
| 1. Introduction..... | 2 |
| 2. Total remuneration of BoD members and Deputies Chief Executive Officers..... | 2 |
| 3. Compliance with Remuneration Policy | 7 |
| 3.1 Regarding Executive BoD Members..... | 7 |
| 3.1.1 Fixed Remuneration of Executive BoD Members | 7 |
| 3.2 Regarding Non-Executive BoD members | 7 |
| 3.2.1 Fixed remuneration of Non-Executive BoD Members | 7 |
| 3.2.2 Variable remuneration of Non-Executive BoD Members | 7 |
| 4. Shares and/or stock options for shares | 8 |
| 5. Use of retrievability of variable remuneration | 8 |
| 6. Derogation from the implementation of the remuneration policy | 8 |

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 2019.

In addition, for the sake of completeness of the information, the total remuneration of the Deputy Chief Executive Officers (hereinafter 'DCEOs'), who were neither members nor are members of the BoD, is presented.

The updated Remuneration Report, which applies to the remuneration of all BoD members, was approved with the Decision of the Company's General Assembly of 23.09.2019, with effect for the fiscal years 2019 - 2022. The Remuneration Policy remains available - on the Company's website <http://www.olp.gr/el/investor-information/company-news/item/4710-apofaseis-tis-ektaktis-genikis-synelefsis-ths-23is-septemvriou-2019> .

2. Total remuneration of BoD members and Deputies Chief Executive Officers

For a greater level of understanding of the BoD and DCEOs Remuneration payments, tables 1 and 2 are presented.

Table 1 shows the total remuneration per person for the fiscal years 2019 and 2018.

Table 2 presents comparative data for fiscal years 2015 to 2019 inclusive, 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 2019 to the BoD and DCEOs.

Annex A

Table 1 - Remuneration of BoD members and DCEOs for fiscal years 2019 and 2018

| Name, Position | Fiscal Year | 1 | | | | | 2 | | 3 | 4 | 5 | 6 |
|--|--|---|--|-----------|---|--------------------------|-------------------------|---------------------------|-----------|------------|---|---|
| | | Fixed remuneration | | | Variable remuneration | | Performance within year | Performance in next years | | | | |
| | | Annual Remuneration for participation in BoD meetings | Remuneration for participation in Committees | Benefits* | Annual Remuneration from Employment Contracts | Exceptional Remuneration | | | | | | |
| BoD | Feng Boming BoD, non-executive member | 2019 | 39,999,98 | | 572,97 | | | | | 40,572,95 | | |
| | | 2018 | 39,999,96 | | 310,88 | | | | | 40,310,84 | | |
| | Fu Chengqu CEO, executive member | 2019 | 39,999,98 | | 17,930,89 | 84,374,94 | | | | 142,305,81 | | |
| | | 2018 | 39,999,96 | | 19,064,93 | 87,375,00 | | | | 146,439,89 | | |
| | Ip Sing Chi BoD independent, non-executive member | 2019 | 39,999,98 | | 543,05 | | | | | 40,543,03 | | |
| | | 2018 | 39,999,96 | | 310,88 | | | | | 40,310,84 | | |
| | Kwong Che Keung Gordon | 2019 | 39,999,98 | | 543,05 | | | | | 40,543,03 | | |
| | | 2018 | 39,999,96 | | 310,88 | | | | | 40,310,84 | | |
| | Wan Min President of BoD, executive member (Term date: 19/1/2018) | 2019 | | | | | | | | 0,00 | | |
| | | 2018 | 2,267,67 | | 310,88 | | | | | 2,578,55 | | |
| | Ye Weilong BoD, non-executive member | 2019 | 39,999,98 | | 572,97 | | | | | 40,572,95 | | |
| | | 2018 | 39,999,96 | | 310,88 | | | | | 40,310,84 | | |
| Yu Zeng Gang President of BoD, executive member (As of: 5/6/2019) | 2019 | 23,066,67 | | 8,074,76 | 40,156,09 | | | | 71,297,52 | | | |
| | 2018 | | | | | | | | 0,00 | | | |
| Zhu Jianhui BoD, non-executive member | 2019 | 39,999,98 | | 572,97 | | | | | 40,572,95 | | | |
| | 2018 | 39,999,96 | | 310,88 | | | | | 40,310,84 | | | |

Annex A

The amount payable to the beneficiaries is determined by the increase in the share price from the grant date (8/10/2019: € 22.53) and the redemption date. In addition, the redemption of the Units depends on the achievement of predetermined performance criteria of the Company and the Beneficiaries.

After fulfilling the Program's performance criteria over two years, the units are redeemed on specific dates on the 2nd, 3rd and 4th anniversary from the date of first grant, with the possibility of being redeemed by the 7th anniversary by the above dates, on the date of first disposal, provided that no redemption will take place after the seventh (7th) anniversary of the date of first disposal.

The fair value of the long-term incentive bonus plan as of December 31, 2019 was determined using the Binomial model with the following data:

| | <u>31/12/2019</u> |
|---------------------------------|-------------------|
| Share price at measurement date | Euro 21,85 |
| Expected share volatility | 25% |
| Dividend yield | 2% |
| Risk-free interest rate | 0% |

The valuation of the liability amounted to € 600,000.00 and is included in other long-term liabilities. As of December 31, 2019, no unit of the program has been vested by the beneficiaries.

Table 2 – Fiscal year comparison 2015 - 2019 (Art. 112 §2b L. 4548/2018) - Figures in €

(The annual remuneration differences are presented aggregated to facilitate data comparison by Shareholders)

| Fiscal Year | Total remuneration of BoD members with benefits | Total remuneration of CEO (2015-2016) and DCEOs (in BoD members 2016-2019) without benefits | Total remuneration of employees (excluding BoD members, CEO and DCEOs) | Turnover | Earnings before tax | Annual BoD members remuneration variance | Annual CEO (2015-2016) and DCEO (non-members 2016-2019) remuneration variance | Annual Average worker's earnings variance (excluding BoD members, CEO and DCEOs) | Annual turnover variance | Annual Pre-tax profit variance |
|-------------|---|---|--|----------------|---------------------|--|---|--|--------------------------|--------------------------------|
| 2015 | 189.445,67 | 56.603,02 | 39.700.677,77 | 99.880.455,20 | 9.772.290,19 | | | | | |
| 2016 | 205.971,94 | 90.603,61 | 37.962.998,01 | 103.496.607,17 | 11.039.463,46 | 16.526,27 | 34.000,59 | -455,09 | 3.616.151,97 | 1.267.173,27 |
| 2017 | 831.420,37 | 275.100,00 | 42.491.356,37 | 111.530.836,96 | 21.186.804,06 | 625.448,43 | 184.496,39 | 5.777,10 | 8.034.229,79 | 10.147.340,60 |
| 2018 | 580.754,71 | 222.250,53 | 42.226.967,77 | 132.931.041,43 | 42.332.513,56 | -250.665,66 | -52.849,47 | 1.151,09 | 21.400.204,47 | 21.145.709,50 |
| 2019 | 659.533,16 | 225.146,42 | 42.559.441,43 | 149.222.055,40 | 47.606.299,63 | 78.778,45 | 2.895,89 | 734,56 | 16.291.013,97 | 5.273.786,07 |

3. Compliance with Remuneration Policy

3.1 Regarding Executive BoD Members

During the fiscal year 2019 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 2019, the Company held contracts of employment with the Executive Members of BoD, Mr Yu Zeng Gang (President) and Mr Fu Chengqiu (CEO). These contracts of employment shall be for an indefinite period and shall include a monthly salary and ancillary benefits, and shall apply 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, which had been approved by the Decision of 28.06.2019 of Annual General Assembly (40.000,00€ per Member).

3.1.2 Variable remuneration of Executive BoD Members

During the fiscal year 2019, 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 2019 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 2019, the Non-Executive BoD members received fees for their participation in the meetings of BoD, which were approved by the Annual General Assembly Decision of 28.06.2019 (€40.000,00 per Member). Furthermore, the Company held a contract of employment with the Non-Executive BoD Member Mr Athanasios Liagkos. The employment contract is for an indefinite period, and shall include the monthly salary and ancillary benefits, and the requirements of the labor law relating to periods of notice, retirement and the payment of the legal compensation in the event of termination of the contract shall apply to it.

3.2.2 Variable remuneration of Non-Executive BoD Members

During the fiscal year 2019 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 2019.

6. Derogation from the implementation of the remuneration policy

There were no derogations from the implementation of the Remuneration Policy during the fiscal year 2019.