

GENERAL ASSEMBLY MINUTES Number 39
of the ORDINARY GENERAL ASSEMBLY
on the 28th of June 2017
Of the SHAREHOLDERS of the SA with the corporate name:
"PIRAEUS PORT AUTHORITY SOCIETE ANONYME"

In Athens today, on June 28th, 2017, Wednesday, at 12.00h, it was lawfully convened at the offices of the Hellenic Exchanges SA - Athens Stock Exchange, at 110 Athinon Avenue, after the 26-05-2016 Invitation of the Board of Directors, the 17th Ordinary General Assembly of the Shareholders of the SA with the corporate name "PIRAEUS PORT AUTHORITY SA" for discussion and case-by-case decision-making on matters of its competence, listed on the Agenda.

This Invitation was also posted on visible spots at the Company's offices, was announced to the investors through a corporate announcement, in accordance with the provisions and the means provided for in the Decision 5/204/14-11-2000 of the Hellenic Capital Market Commission (Government Gazette 1487/06-12-2000, vol.B) as it is, and was posted on the General Commercial/Business Registry (GEMI) website according to Law 4250/2014. The published Invitation is as follows:

Pursuant to Law 2190/1920 "On Societe Anonymes", as is in force today, and the Company's Articles of Association, following a decision of its Board of Directors, the Shareholders of PPA SA are invited at the Annual General Assembly, on June 28th, 2017, Wednesday, at 12:00h, at the offices of Hellenic Exchanges SA - Athens Stock Exchange, at 110 Leoforou Athinon Street, for discussion and decision on the following items on the Agenda:

Items of the Agenda

1. Approval of the election of BoD members in lieu of resigned members pursuant to BoD decisions 169 and 170 of 10-08-2016, and appointment of a third independent member, for the remaining term of the Board.
2. Replacement of Audit Committee member to fulfill the conditions of article 44 par 1 of Law 4449/2017 and reconstitution of the Audit Committee due to the replacement.
3. Approval of the Financial Statements of the fiscal year 2016, along with the Board of Director's Annual Report and the Independent Auditors' Report.
4. Discharge of the BoD Members and the Independent Auditors from any liability for damages for the fiscal year 2016.
5. Distribution of dividend for the fiscal year 2016.
6. Election of Independent Auditors, for the statutory audit of the financial statements of the Company for the fiscal year 2017 and determination of their remuneration.
7. a) Approval of the employment contracts between the company and members of the BoD, pursuant to article 23a, paragraph 2 of Law 2190/1920 as in force, b) Approval of the annual compensation of the BoD members for the fiscal year 2016, pursuant to article 24, paragraph 2 of Law 2190/1920 as in force, and pre-approval of their compensation for the fiscal year 2017.
8. Ratification of BoD decision 9/16-02-2017 concerning the legal coverage of the Chairman and BoD Members.
9. Amendment of the general framework for debts settlement, as approved by previous General Assembly decision (01-04-2016), and land sites concessions extensions signing of business units, which have been included in the provisions of the aforementioned decision and continue to operate in land sites of PPA SA Ship Repair Areas (Perama Ship Repair Base, Hercules Pier, Drapetsona Pier).
10. Amendment of article 9 par 1 of the company's articles of incorporation, in order to include mainland China and Hong Kong, as BoD convocation sites

paid up share capital of the Company

decided

a) The approval, in accordance with article 23a, par 2 of Law 2190/1920, of the employment contracts between the company and the BoD member Fu Chengqiu, with annual gross remuneration (€ 6.000 x 14), between the company and the BoD member Kouvaris Ioannis, with annual gross remuneration (€ 4.750 x 14), and between the company and the BoD member Liagkos Athanasios, with annual gross remuneration (€ 4.750 x 14).

b) The approval, in accordance with article 24, par 2 of Law 2190/1920, the compensations paid during the fiscal year 2016 to the BoD members, of total gross amount € 57,372.60, as such were pre-approved by the Ordinary General Assembly of 2016.

and

the pre-approval, in accordance with article 24, par 2 of Law 2190/1920, an annual gross compensation of € 55,500 for each BoD member for the fiscal year 2017.

Item 8th:

Ratification of PPA SA BoD Resolution 9/16-02-2017 concerning the Legal Coverage of Chairman and PPA SA BoD members.

General Assembly Chairman Mr. **WAN MIN** quoted the BoD proposal for this item (PPA SA BoD Resolution 9/16-02-2017), according to which is proposed the legal coverage of Chairman and PPA SA BoD Members, as following:

A) Apart from possible relevant provisions in individual employment agreements the coverage of the legal expenses in favor of the Chairman and BoD Members is regulated by the present Decision that specifies in detail the relevant terms and conditions.

B) The case should relate to civil, penal or administrative liability of the BoD Member that occurred on the occasion of the performance of their duties and due to acts or omissions aiming at securing the interests of the Company in the framework of the assigned tasks.

Cases of accusations on the grounds of abuse of office or other criminal offence charged to the BoD Member that led to financial or other damages of the Company are explicitly excluded hereby. Before the approval of any relevant expense the legal department of the Company should deliver opinion on whether the terms and conditions set out hereby are met.

C) The Company shall provide to the BoD Member all the fees occurred for the legal proceedings apart from the legal assistance costs. The legal assistance will be provided by the salaried lawyers of PPA SA.

D) The coverage of the legal costs shall not include personal claims, accusations or other legal proceeding that the Member raises for the purpose of defending themselves, unless they are raised on Company's part upon a relevant resolution and approval by the Board of Directors.

Company's budget includes the relevant expenses upon proposal by the legal department and approval by the competent Director.

The Company shall not cover civil liability, bail payment or administrative fines charged personally to the BoD Member and not the Company. If they are charged to the Company and burden the BoD Member who acts as their legal representative, then they shall be paid by the Company. The legal department of the Company shall report to the CEO, the Deputy CEO in charge of the Financial Directorate and the Deputy CEO in charge of the Administrative Directorate in monthly basis.

E) The present Decision comes into force upon publication and shall be submitted to the General Assembly for approval.

F) BoD Decisions No 204/19.9.2000 and 50/26.2.2003, as well as any provision contrary to the terms hereof, are abolished hereby.

G) BoD Decisions No 176/16.11.1999 and 49/26.2.2003 are amended and applied as specifically regulated by this Decision.

Shareholder **Georgios Anomeritis**, after taking the floor from the Chairman of the General Assembly, stated:

"In the capacity of the former Chairman and CEO of PPA SA, since the end of my mandate in 2015 until today I was called in eight (8) hearings against myself and the PPA and I was acquitted unanimously and with the Prosecutor's acquitting proposal in all cases.

For criminal matters I will be the one to choose my attorney and the company's responsibility is the approval of the reasonable legal remuneration.

The Decision No 9/16-02-2017 of the PPA SA Board of Directors is outside the legislative framework that governs the contracts and is still in conflict with the Laws and the Constitution of the country".

The Chairman of the General Assembly Mr. **WAN MIN**, stated:

"All the necessary elements have been checked before the proposal is submitted for approval.

The Shareholder's observations are recorded in the minutes of the meeting and answers will be given after the General Assembly".

The **General Assembly** having taken into consideration:

1. The PPA SA BoD Resolution 9/16-02-2017 "Legal Coverage of Chairman and PPA SA BoD members".
2. The PPA SA BoD Resolutions 175/16-11-1999, 204/19-09-2000, 49/26-02-2003 and 50/26-02-2003.
3. The PPA SA BoD Resolution 19/26-05-2017 "INVITATION to the Annual General Assembly of shareholders and designation of Agenda".
4. The related with the topic discussion, during the vote of which disagreed shareholders who participated in the General Assembly with 391.946 shares representing a total of 1,832% of the paid up share capital of the Company.

decided

The ratification of PPA SA BoD Resolution 9/16-02-2017 concerning the Legal Coverage of Chairman and PPA SA BoD members, as below:

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B) The case should relate to civil, penal or administrative liability of the BoD Member that occurred on the occasion of the performance of their duties and due to acts or omissions aiming at securing the interests of the Company in the framework of the assigned tasks.

Cases of accusations on the grounds of abuse of office or other criminal offence charged to the BoD Member that led to financial or other damages of the Company are explicitly excluded hereby. Before the approval of any relevant expense the legal department of the Company should deliver opinion on whether the terms and conditions set out hereby are met.

C) The Company shall provide to the BoD Member all the fees occurred for the legal proceedings apart from the legal assistance costs. The legal assistance will be provided by the salaried lawyers of PPA SA.

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Item 9th:

Amendment of the general framework for debts settlement, as approved by previous General Assembly decision (01-04-2016), and land sites concessions extensions signing of business units, which have been included in the provisions of the aforementioned decision and continue to operate in land sites of PPA SA Ship Repair Areas (Perama Ship Repair Base, Hercules Pier, Drapetsona Pier).

General Assembly Chairman Mr. **WAN MIN** quoted the BoD proposal for this item (PPA SA BoD Resolution 15/26-05-2017), according to which is proposed: