

Recommendation of Nomination Committee to the Board of Directors of the Company for the election of BoD members by the Ordinary General Assembly of the Company's shareholders.

Considering the expiration of the term of the present Board of Directors of the Company elected by the Ordinary General Assembly of the Company's shareholders of 15.07.2021, and the obligation of electing a new Board of Directors arises, the Nomination Committee, in accordance with article 12 of law 4706/2020 and its Rules of Procedure, unanimously considers that it must identify and propose to the Board of Directors persons suitable for the acquisition of the status of member of the Board of Directors, of the Audit Committee of the Company (of article 44 of law 4449/2017), of the Remuneration Committee and of the Nomination Committee, taking into account the factors and criteria of individual and collective suitability determined by the Company, in accordance with the suitability policy it has adopted (which has been approved, in accordance with article 3 par. 3 of law 4706/2020, as in force, by the Ordinary General Assembly of the Company's shareholders of 15.07.2021) and based on the relevant procedure provided in the Rules of Operation of the Committee.

Regarding the identification of persons suitable for the acquisition of the status of a member of the Board of Directors of the Company and their proposal to the Board of Directors of the Company as candidates for election of members of the Board of Directors, the Committee unanimously considered appropriate to initiate the above process of suitability assessment from the existing members of the Board of Directors, as initial candidates for the status of a member of the Board of Directors of the Company, namely:

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

[The HRADF, in the exercise of its relevant constitutional right is entitled to appoint one (1) Member 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.]

Specifically, the Committee, following the procedure for the evaluation of the suitability of the candidate members of the Board of Directors, proceeded to the following actions:

A) *Regarding the (individual and collective) suitability criteria. Regarding the verification of the fulfillment of the eligibility criteria of the candidates to be elected members of the Board of Directors of the Company, the Committee:*

a) thoroughly studied the detailed CVs of each of the candidate members of the Board of Directors,

b) took into account the participation and general presence of the candidates in the meetings of the existing Board of Directors of the Company throughout its term, of which the candidates are members, in which meetings it was noted by the members of the Committee, the independence of their judgment, the possibility to allocate the necessary time to fulfill their

duties, the adequacy of knowledge in the field of activity of the Company (which is the use and exploitation of the port of Piraeus in accordance with the Concession Agreement with the Greek State, as applicable, and in particular the provision of services and facilities to ships, cargo and passengers, including the mooring of ships and the management of cargo and passengers to and from the port, and the creation, organization and operation of any kind of port infrastructure), the skills and experience required to perform their duties, were established,

c) collected and processed on a case by case basis based on the approved Suitability Policy of the Company, documents such as solemn declarations about non-occurrence of incompatibility / barriers, qualifications, certificates, excerpts from criminal records, etc...

B) Regarding the conditions and criteria of independence. *Regarding the verification of the fulfillment of the independence criteria and conditions, within the meaning of article 9 par. 1 and 2 of law 4706/2020, as in force, of the candidates to be elected members of the Board of Directors of the Company, the Committee:*

a) received solemn declarations from the proposed independent members, regarding their independence of the Company, within the meaning of article 9 par. 1 and 2 of law 4706/2020, as in force,

b) carried out an investigation and audit in the shareholders' register of the Company and found that does not occur the case of article 9 par. a of law 4706/2020, as in force,

c) carried out a research and audit of the Company's accounting books and contracts and found that none of the proposed members is a significant customer or supplier of the Company and that none of the cases of article 9 par. 2 par. b) of law 4706/2020, as in force, occurs,

In particular, during the evaluation process of the above candidates in terms of determining the fulfillment (a) of the eligibility criteria in accordance with the Suitability Policy and (b) the conditions of independence defined in article 9 par. 1 and 2 of law 4706/2020, as in force, the following, as the case may be, were established unanimously (with the exception that with regard to the evaluation of a candidate who is a member of the Committee, that member abstained from expressing an opinion and voting in person and the relevant consideration was made by the other two members of the Committee):

A) Individual Suitability

1) Yu Zeng Gang

Mr. Yu Zenggang is the Executive Chairman of Piraeus Port Authority S.A. since 05.06.2019. He started his career in August 1984, and served as the Chief Representative of the Japan Representative Office of Shanghai Shipping Bureau, Director and General Manager of Shanghai Haixing Shipping (Japan) Co. Ltd., Deputy General Manager of the Development Division of China Shipping (Group) Company, Executive Vice President of China Shipping (North America) Holding Co., Ltd., President of China Shipping (Europe) Holding GmbH, General Manager of the President Office of China Shipping (Group) Company, Director of BOD Office and General Office, Executive Vice President and BOD Secretary of China Shipping (Group) Company, Executive Vice President and Member of China COSCO SHIPPING Corporation Limited.

He has over 30 years' working experience in shipping industry, and has abundant expertise in corporate management, corporate governance, overseas industry development, international operation, and listed company management.

Mr. Yu Zenggang graduated from Wuhan University of Technology with a Bachelor's Degree of engineering science and obtained the Master's Degree from China Europe International Business School.

In his capacity as Executive Chairman of the Board of Directors of the Company during his current term, he supervised and coordinated the process of identifying gaps/deficiencies in the Company's compliance with the new regulatory framework for corporate governance under Law 4706/2020 and, in constant communication with the Audit Committee, the Remuneration Committee and Nomination Committee of the Company, monitored, inter alia, the relevant updating and adjustment of the Company's Rules of Operation, the adoption and implementation of the envisaged policies and procedures and the briefing of the Company's staff regarding the new regulations.

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

(a) has the required knowledge, skills and experience to perform his duties and significant practical experience from his term during the last three (3) years as Executive Chairman of the Board of Directors of the Company, and in this context, in matters related to business activity and the object of work of the Company and the operation of its Board of Directors;

(b) has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since the Commission has not been informed of the existence of objective and proven reasons or facts to the contrary;

(c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties, and

(d) may devote the time required to carry out his role within the Company, given that during the current term of the above candidate as Executive Chairman of the Board of Directors of the Company, such candidate participated continuously and actively in all meetings of the Board of Directors and successfully directed its work and ensured that the Board of Directors meets and takes decisions on all matters falling within its competence, as required by the relevant applicable regulatory framework.

2) ZHU Jianhui

Mr. Zhu Jianhui is a member of Board of Directors of the Piraeus Port Authority SA. from 10.08.2016, while from 22.12.2020 he performs the duties of Vice Chairman of the Board of Directors.

He has extensive professional knowledge in maritime, shipping and supply chain management and has wide familiarization in the management and business operations of companies of the above sector, having served as the General Manager of Natong Ocean Shipping (1989-1998), Shanghai Ocean Shipping (1998-2001) , PENAVICO (2001-2002 and 2008-2013), COSCO Logistics (2002-2007), Dalian Ocean Shipping (2013-2016), while from 2016 until today he is the President of COSCO Shipping Hong Kong

Mr. Zhu graduated from YangZhou Maritime University and holds a Master of Arts degree from Shanghai Maritime University.

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

(a) has the required knowledge, skills and experience to perform his duties and significant practical experience from his term as a member, and during the previous year as Vice-Chairman, of the Board of Directors of the Company, and in this context, in matters related to business activity and the object of work of the Company and the operation of its Board of Directors;

(b) has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since the Commission has not been informed of the existence of objective and proven reasons or facts to the contrary;

(c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties, and

(d) may devote the time required to carry out his role within the Company, as his participation in the boards of directors of other companies, as mentioned above, is considered incapable of influencing the performance of his duties, given that during the current term of the above candidate as a member and Vice-Chairman of the Board of Directors of the Company, such candidate participated continuously and actively in all meetings of the Board of Directors and supported the Chairman of the Board of Directors, as well as devoted sufficient time to his engagement in the current affairs of the Company at the highest executive level.

3) Zhang An Ming

Mr. Zhang Anming, is a member of the Board of Directors of the Port of Piraeus SA. from 24.07.2020, executing duties of acting CEO.

Has over 25 years of professional experience in the shipping and port industry and more specifically in container transport and management. He has served (period 1996-2002 and 2009-2012) in different managerial positions of financial management of COSCO Container Lines Ltd, while he has international work experience serving as Deputy General Manager of COSCO Container Lines in Italy (period 2002-2008). In 2012 he was appointed Deputy General Manager and in 2016 Managing Director of Piraeus Container Station SA.

He is graduated of the Guanghua School of Economics and Management at Peking University.

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

(a) has the required knowledge, skills and long and exceptional experience, in great width and, mainly, in great depth, in the sector, in which the Company operates, i.e. in the maritime and port industry, as well as knowledge of the highest degree of the culture, the values and the general strategy of the Company, given the candidate's long-lasting former service in positions of responsibility within the Company,

(b) has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since the Commission has not been informed of the existence of objective and proven reasons or facts to the contrary;

(c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties, and

(d) may devote the time required to carry out his role within the Company, as his participation in the boards of directors of other companies, as mentioned above, is considered incapable of influencing the performance of his duties, given that during the last 2 years he has exercised successfully his duties as acting CEO and throughout his current term as an executive member of the Board of Directors of the Company, such candidate participated continuously and actively in all meetings of the Board of Directors.

4) Li Jin

Ms. LI, serves since May 2020 till today as a Deputy Chief Executive Officer and Chief Financial Officer of PPA SA while since July 2021 she is an executive member of the Board of Directors of the Company. Ms. LI has over 25 years' professional experience and throughout her career professional served Cosco Ocean Shipping, China Cosco Holding and Cosco Shipping in various Financial Managerial positions up to the General Manager of Finance Division level and she has international working experience by serving Cosco Shipping Group, In Oceania and Europe.

Ms. LI got the senior accountant qualification certificate and senior economist qualification certificate in 2008, and became a Certified management accountant in 2015. Ms. LI participated in "the National Accounting Leading Talents training project" which was organized by Ministry of Finance of the People's Republic of China from 2012 to 2019 and in "the special training course for international talents" which was organized by China COSCO Shipping Group in 2019.

Ms. LI graduated from Beijing Vocational College of Finance and Commerce and holds a bachelor's degree in International Credit and Investment and a Master's Degree in Finance from Beijing Central University of Finance and Economics.

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

- (a) has the required knowledge, skills and long and exceptional experience, in the sector, in which the Company operates, i.e. in the maritime and port industry, while also has long-lasting service in international positions and positions of responsibility (Chief Financial Officer) within the Company,*
- (b) has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since the Commission has not been informed of the existence of objective and proven reasons or facts to the contrary;*
- (c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties; and*
- (d) indisputably may devote the time required to carry out its role within the Company, given that it successfully performs its duties as Head of Financial Services from May 2020 and as a supervisor of other organizational units of the Company from 2021.*

5) KWONG Che Keung Gordon

Mr. Kwong is an (independent non-executive) member of the PPA SA Board of Directors, Chairman of its Audit Committee from August 2016, member of Nominations and Remuneration Committee since July 2021.

Mr. Kwong has been the Independent Non-executive Director of the COSCO SHIPPING INTERNATIONAL (HONG KONG) CO., LTD since July 2020 and is chairman of Audit Committee, member of Nomination Committee, Remuneration Committee and Corporate Governance Committee of the COSCO SHIPPING INTERNATIONAL (HONG KONG) CO., LTD. Mr. Kwong is also independent nonexecutive director of a number of listed companies in Hong Kong, namely, Agile Group Holdings Limited, China Power International Development Limited, Henderson Land Development Company Limited and NWS Holdings Limited. Mr. Kwong was a partner of international auditing and accounting firms from 1984 to 1998 and an independent member of the Hong Kong Stock Exchange Council from 1992 to 1997, during which he had also served as Chairman of both the Listing Committee and the Compliance Committee of the Hong Kong Stock Exchange. He has over 40 years of experience in accounting and auditing, as well as long experience in port industry.

Mr. Kwong graduated from The University of Hong Kong with a bachelor's degree in social sciences in 1972 and is a fellow member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants respectively.

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

(a) has the required knowledge, skills and extensive experience for the exercise of his duties and in specific he has knowledge and experience relating to auditing and accounting and remarkable familiarity with the object of activity of the Company, as well as significant practical experience from his term as member of the Board of Directors of the Company and its Committees, and, in this context, in the issues relating to the business operation and the business scope of the Company,

(b) has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since the Commission has not been informed of the existence of objective and proven reasons or facts to the contrary;

(c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties, and

(d) may devote the time required to carry out his role within the Company, as his participation in the boards of directors of other companies, as mentioned above, and the other above mentioned professional engagements outside the Company are considered incapable of influencing the performance of his duties, given that such candidate during his current term of office as member of the Board of Directors, Member of nomination and Remuneration Committees and member, and Chairman, of the Audit Committee of the Company, participated continuously and actively in all meetings of the Board of Directors and the Audit Committee, directed successfully the meetings of the latter and saw to it, that the Audit Committee convene and resolve on all issues falling into its competence, as required by the applicable regulatory framework.

6) IP Sing Chi

Mr. Ip Sing Chi, is Independent non-executive BoD member of PPA SA since August 2016 and since July 2021 he is member of Remuneration Committee and, as well as member and Chairman of the Nomination Committee of the Company.

Mr. Ip Sing Chi, is the Group Managing Director of Hutchison Port Holdings Limited and the Chairman of Yantian International Container Terminals Co., Ltd.. He is also an executive member of Hutchison Port Holdings Management Pte. Limited (the Trustee-Manager of Hutchison Port Holdings Trust), an outside director of Hyundai Merchant Marine Co., Ltd., an independent non-executive member of COSCO Pacific Limited and a non-executive member of Westports Holdings Berhad.

Mr. Ip has over 30 years of experience in the maritime industry, and holds a Bachelor of Arts degree.

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

(a) has the required knowledge, skills and considerable experience for the exercise of his duties and significant practical experience from his term as member of the Board of Directors of the Company and its Committees, and, in this context, in the issues relating to the business operation and the business scope of the Company,

(b) has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since the Commission has not been informed of the existence of objective and proven reasons or facts to the contrary;

(c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties, and

(d) may devote the time required to carry out his role within the Company, as his participation in the boards of directors of other companies, as mentioned above, as well as the other above mentioned professional engagements are considered incapable of influencing the performance of his duties, given that during his current term of office as member of the Board of Directors, as member of Remuneration Committee, as member and Chairman of Nomination Committee of the Company, such candidate participated continuously and actively in the meetings of the Board of Director and in all meetings of the Remuneration Committee and Nomination Committee of the Company, and, as Chairman of the latter, saw to it, that the Nomination Committee execute its duties successfully and resolve on all issues falling into its competence, as required by the applicable regulatory framework.

7) Arvanitis Nikolaos

Mr. Arvanitis Nikolaos, is PPA SA Board of Directors member from 01.04.2016 and an independent Board of Directors member by decision of the General Assembly from 10.06.2016. With the decision of 28.06.2017 of the General Assembly, he was appointed a member of the Audit Committee (a position he holds until today). From 16.07.2021 until today he is the Chairman of the Remuneration Committee of the Company.

Mr. Arvanitis started his career in 1980 in London at FENTON STEAMSHIP CO, a subsidiary of Hellenic Lines LTD, and continued in Top Management positions in Piraeus at ZIM HELLAS SA 1984-2010 and at VISTA MARITIME & LOGISTICS LTD since 2010. He has participated since April 2000, as an elected member of the BoD of the International Maritime Union and was elected President of the BoD for two consecutive terms Apr. 2006 - Mar- 2012. In June 2013 the International Maritime Union BoD unanimously named him as Honorary President. Due to his institutional role as President of the International Maritime Union, he participated in working committees on issues related to the Port Industry, Shipping Policy, Customs and Regulation Issues, in collaboration with the Ministry of Shipping & Island Policy, the General Secretariat of Ports Policy and Maritime Investments.

He studied and participated in seminars in the Maritime Economics, in the Management and Organization of Shipping Companies and in Combined Transport. He has been graduated from BCA College of Athens, London School of Foreign Trade and City of London Polytechnic.

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

(a) has the required knowledge, skills and considerable experience for the exercise of his duties, as well as significant practical experience from his term as a member of the Board of Directors of the Company, the Audit Committee (as a member) and the Remuneration Committee (as Chairman), and in this context, in issues relating to the business operation and the business scope of the Company,

(b) has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since the Commission has not been informed of the existence of objective and proven reasons or facts to the contrary;

(c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties, and

(d) may devote the time required to carry out his role within the Company, as his participation in the boards of directors of other companies, as mentioned above, as well as the other above mentioned professional engagements are considered incapable of influencing the performance of his duties, given that during his current term of office as Board of Directors member, as member of Audit Committee, and as Chairman of Remuneration Committee of the Company, such candidate participated continuously and actively in the meetings of the Board of Director and in all meetings of the Audit Committee and Remuneration Committee of the Company, as Chairman of the latter, saw to it, that the Remuneration Committee execute its duties successfully and resolve on all issues falling into its competence, as required by the applicable regulatory framework.

8) YU Tao

Ms. Yu Tao is a non - executive member of the PPA SA Board of Directors, from November 2021

She has significant experience in the fields of International Transportation, Business Administration, Import/Export trade, Logistics, Shipping Lines Management, Container Lines Management, while she has also served in various management positions (Deputy Chief Executive Officer) at COSCO Logistics Co., COSCO Container Lines Co., and COSCO SHIPPING Lines Co.

Ms. Yu Tao is economist (graduated from University of International Business and Economics) and she also holds a Master degree in Business Administration (Guanghua School of Management Peking University), while

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

(a) has the required knowledge, skills and experience for the exercise of her duties and significant practical experience from her former term as member of the Board of Directors of the Company, and, in this context, in the issues relating to the business operation and the business scope of the Company and the operation of its Board of Directors,

(b) has the guarantees of morality (honesty and integrity) and reputation which she is presumed to possess, since the Commission has not been informed of the existence of objective and proven reasons or facts to the contrary;

(c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of her duties, and

(d) may devote the time required to carry out her role within the Company, as indicated by her continuous participation in all meetings of the Board of Directors during her current term of office.

9) Moralis Ioannis

Mr Moralis Ioannis is non-executive Board of Directors member of the Company from October 2014, while from November 2021 participates in the Board of Directors with the capacity of independent non-executive member.

For more than 20 years he was engaged in Piraeus both as a freelancer in the field of Sports Marketing and communication, as well as the strain Olympiacos FC having taken major positions of responsibility.

In 2014 and 2019 he was elected Mayor of Piraeus city.

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

(a) has the required knowledge, skills and experience for the exercise of his duties and remarkable familiarity due to its institutional capacity with issues related to the area in which the Company operates as wells as significant practical experience from his former term as member of the Board of Directors of the Company, and, in this context, in the issues relating to the business operation and the business scope of the Company and the operation of its Board of Directors,

(b) has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since the Commission has not been informed of the existence of objective and proven reasons or facts to the contrary;

(c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties, and

(d) may devote the time required to carry out his role within the Company, as his participation in the boards of directors of other companies, as mentioned above, is considered incapable of influencing the performance of his duties, given that such candidate participated continuously and actively in all meetings of the Board of Directors during his current term of office.

B) Collective Suitability

Based on the aforementioned on the individual suitability of each candidate member of the Board of Directors of the Company, it is unanimously established that, with the election of the above proposed candidates, the new Board of Directors, with its composition, will be suitable for the exercise of its responsibilities and will contribute to the effective corporate governance of the Company and the balanced decision taking, reflecting the ethical guarantees, reputation, adequacy of knowledge, skills, judgement independence, and experience to perform its role for the benefit of the Company and its Shareholders. The candidate members of the Board of Directors of the Company will collectively be able to make appropriate and informed decisions taking into account the opportunities as well as the various risks and parameters that accompany a business decision, such as business environment and the business prospects in the international markets, the risk appetite, the medium-long term growth strategy decided by the Company, the developments in the sector in which the Company operates (which is the use and exploitation of the port of Piraeus in accordance with the Concession Agreement with the Greek State, as applicable, and in particular the provision of services and facilities to ships, cargo and passengers, including the mooring of ships and the management of cargo and passengers to and from the port, and the creation, organization and operation of any kind of port infrastructure), the issues related to the protection of the environment, etc. Furthermore, given the role of the Board of Directors of the Company to supervise the top management that plays a very important role of its business and operational activity, the candidate members of the Board of Directors are collectively able to monitor in essence, discuss and critique constructively the decisions of senior executives and intervene directly in situations, if and when required. The Board of Directors, as a whole, has an adequate understanding of the areas for which the members are collectively responsible and has the necessary skills to monitor the implementation of the strategy of the Company and the basic business decisions relating to enterprise matters in the medium term, the financial reporting references, the compliance with the legal and regulatory framework, the understanding of corporate governance issues, the ability to identify and manage risks, the impact of technology on its activity, etc..

Furthermore, it is unanimously established that with the above proposed composition of the Board of Directors of the Company there is sufficient representation by gender in a percentage that is not less than twenty-five percent (25%) of all the members of the 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, as in force, as in the nine (9) members two (2) women and seven (7) men are proposed for election.

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

C) Non-concurrence of obstacles or incompatibilities in the person of the proposed for election candidate members of the Board of Directors

Furthermore, it was ascertained that there are no obstacles or incompatibilities with any provisions of the relevant legal framework of corporate governance, including the Code of Corporate Governance implemented by the Company (Hellenic Code of Corporate Governance issued by the H.C.G.C. of June 2021), the Rules of Operation of the Company and the approved Suitability Policy of the Company in the person of any of the above proposed for election candidate members of the Board of Directors of the Company.

D) The incompatibility of article 3 par. 4 of Law 4706/2020, as in force

It has been ascertained, according to the relevant personal declarations of all the above candidates for election as members of the Board of Directors of the Company, and the submitted copies of the criminal record of each member, that the obstacle of the provision of article 3 par. 4 of Law 4706/2020, as in force, does not exist for any of them, i.e. no final court decision recognizing their guilt for loss-making transactions of a listed company or a non-listed company of Law 4548/2018, as in force, has been issued within one (1) year, before or before their election, respectively. It is noted that the Company's Articles of Association do not provide for a longer period of time than the above mentioned.

E) The assertion of independence

From the above proposed for election members of the Board of Directors of the Company, as independent non-executive members of the new Board of Directors of the Company, which following, on the one hand, a relevant examination conducted by the R.N.C., and on the other hand the relevant personal declarations, it was ascertained that the following candidates proposed for election meet the independence criteria of article 9 par. 1 and 2 of Law 4706/2020, as in force:

1. KWONG Che Keung Gordon,
2. IP Sing Chi,
3. ARVANITIS Nikolaos,
4. MORALIS Ioannis,

In consequence, (a) KWONG Che Keung Gordon, (b) IP Sing Chi, (c) ARVANITIS Nikolaos, and (d) MORALIS Ioannis, are proposed by the Committee to be appointed by the imminent Ordinary General Assembly of Shareholders, as independent non-executive members of the Board of Directors of the Company.

In particular, the Committee ascertained that none of the above four (4) candidate members, upon its designation, directly or indirectly holds a percentage of voting rights greater than zero-point five percent (0.5%) of the share capital of the Company and each of them is free from financial, business, family or other dependent relationships, which may influence their decisions and their independent and objective judgment.

Furthermore, from the performed audit and from the relevant personal declarations submitted by each of the above proposed independent members, it has been established that, apart from

the criteria of par. 1 of article 9 of Law 4706/2020, as in force, the indicative dependence criteria of par. 2 of article 9 of Law 4706/2020, as in force, are not met either, as each of the above proposed independent members:

a) Does not receive any significant remuneration or benefit from the Company, or from a company affiliated with it, nor does it participate in a stock options scheme or in any other remuneration or benefit system related to the performance, other than the fee for their participation in the Board of Directors or its committees, nor participates in the collection of fixed benefits under the pension system, including deferred benefits, for previous services to the Company.

b) Has neither the same nor a person, who has close ties with it, a business relationship during the last three (3) financial years before their appointment with: ba) the Company or bb) a person affiliated with the Company or bc) a shareholder who directly or indirectly holds a participation percentage equal to or greater than ten percent (10%) of the share capital of the Company during the last three (3) financial years before their appointment, or a company affiliated with them, if this relationship affects or it can affect the business activity of either the Company or the candidate independent non-executive member of the Board of Directors of the Company or the person who has close ties with them.

c) Has neither the same nor a person who has close ties with it has: ca) served as member of the Board of Directors of the Company or any company affiliated thereto for more than nine (9) financial years in total at the time of their election, cb) been an executive or maintained an employment or contractor or services provision relationship or a paid mandate with the Company or with a company affiliated with it during the last three (3) financial years prior to its appointment, cc) a second degree kinship by blood or by marriage, or is a spouse or partner equated with a spouse, member of the Board of Directors or senior executive 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) been appointed by a certain shareholder of the Company, in accordance with the articles of association, as provided in article 79 of law 4548/2018, ce) been nominated as represented of shareholders who directly or indirectly hold a percentage equal to or greater than five percent (5%) of the voting rights at the General Assembly of the Company's shareholders during his/her term of office, without written instructions, cf) conducted a mandatory audit of the Company or a company affiliated with it, either through a company or himself or a second-degree relative by blood or by marriage of him/her or his/her spouse, during the last three (3) financial years prior to his/her appointment, cg) been assigned as 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.

Also, it was unanimously ascertained that all the above, proposed as independent, within the meaning of article 9 par. 1 and 2 of Law 4706/2020, as in force, non-executive, four (4) candidate members of the Board of Directors of the Company, meet the eligibility criteria and conditions provided by Article 44 of Law 4449/2017, as in force, for their participation in the Company's Audit Committee.

F) The lawful composition of the Board of Directors

Furthermore, it is unanimously ascertained that with the aforementioned proposed composition of the Board of Directors of the Company, the condition of the lawful composition of the new Board of Directors of the Company to be elected, i.e. the total number of the independent non-

executive members of the Board of Directors of the Company in relation to its proposed fifteen-member composition, according to the provision of article 5 par. 2 of Law 4706/2020, as in force, is fulfilled.

Recommendation of the Committee

Based on the above findings, the Committee decided unanimously:

- 1) To propose to the Board of Directors of the Company, to recommend to the Ordinary General Assembly of Shareholders of the Company, the election of a new ten-member Board of Directors of the Company with one year term, which is automatically extended, according to article 85 par. 1 point 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 Ordinary General Assembly of 2023 and until the relevant decision is taken, consisting of :*

the existing members of the Board of Directors, who are proposed to be re-elected, i.e. the following:

- 1) Mr. YU ZengGang,*
- 2) Mr. ZHU Jianhui,*
- 3) Mr. ZHANG AnMing,*
- 4) Ms LI Jin,*
- 5) Mr. KWONG Che Keung Gordon,*
- 6) Mr. IP Sing Chi,*
- 7) Mr. ARVANITIS Nikolaos,*
- 8) Ms YU Tao,*
- 9) Mr. MORALIS Ioannis.*

as well as the appointment of the Candidates (a) KWONG Che Keung Gordon, (b) IP Sing Chi, (c) ARVANITIS Nikolaos, and (d) MORALIS Ioannis, as independent non-executive members of the Board of Directors.

[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.]

- 2) That the documents and information contained in the Candidates' dossier are complete and substantiate, without any doubt, that the Candidates meet all suitability and reliability criteria included in the Suitability Policy, for their election as members of the Company's Board of Directors, and, regarding the Candidates (a) KWONG Che Keung Gordon, (b) IP Sing Chi, (c) ARVANITIS Nikolaos, and (d) MORALIS Ioannis, 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, it is proposed that the new Board of Directors of the Company have the following composition, which fully 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 that is not less than 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 Jianhui,*
- 3) Mr. ZHANG AnMing,*
- 4) Ms LI Jin,*
- 5) Mr. KWONG Che Keung Gordon,*
- 6) Mr. IP Sing Chi,*
- 7) Mr. ARVANITIS Nikolaos,*
- 8) Ms YU Tao,*
- 9) Mr. MORALIS Ioannis.*

[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.]