

**«PIRAEUS PORT AUTHORITY SOCIETE ANONYME»**

**CORPORATE GOVERNANCE CODE**

**JUNE 2017**

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## **Preamble**

This Corporate Governance Code was drafted by the Company «Piraeus Port Authority S.A.» and aims to register best practices for corporate governance which the Company applies both voluntarily and in compliance with legislation in force (indicatively L. 2190/1920, L. 3016/2002, , L. 3884/2010, L. 4403/2016).

To draft this Code, the Code for Listed Companies, which was circulated by the Hellenic Corporate Governance Council (HCGC) in October 2013, was taken into consideration, as well as the Principles for Corporate Governance by OECD as published in 2004.

This Code aims to:

- i. consider and adopt best practices for Corporate Governance, which a contemporary company must apply;
- ii. improve communication with private and institutional investors; and
- iii. effectively comply with the obligations of the Company on the basis of the above Laws.

This Code shall constitute the framework on which the corporate governance statement of the Board of Directors annual report (art. 43bb L. 2190/1920, as in force) shall be based. More specifically, the corporate governance statement must include a reference to this Code and, in case of deviation from certain provisions thereof, this deviation must be mentioned and justification of the reasons for such deviation must be provided.

## **General Principles**

### **I. The Role and Competence of the Board of Directors**

The Board of Directors must exercise its leading role effectively and run the Company business to the benefit of the Company and all shareholders, ensuring that the Management applies the corporate strategy. The Board must also ensure the fair and equal treatment of all shareholders, including minority shareholders and foreign shareholders.

While discharging its duties, the Board of Directors must take into consideration the parties, whose interests are connected to the interests of the Company, such as clients, creditors, employees and social stakeholders groups who are directly influenced by the Company operation, to the extent that there is no conflict arising in terms of the corporate interests.

## **II. The Size and Composition of the Board of Directors**

The size and composition of the Board of Directors must allow for effective discharge of the duties thereof and reflect the size, activity and ownership of the business. The Board of Directors must be of the highest ethical standards of integrity and have a diversity of knowledge, qualifications and experience, to meet the corporate objectives.

## **III. The Role of the Chairman of the Board of Directors**

The Chairman leads the Board of Directors and must have the duty to set the board meetings agenda, ensure the good organisation of the operation of the Board of Directors and also the effective conduct of the meetings thereof. It is the Chairman's responsibility also to ensure the timely and accurate information of the members of the Board of Directors as well as to ensure effective communication with all shareholders with due regard to the fair and equal treatment of all shareholders' interests.

## **IV. Duties and performance of the members of the Board of Directors**

Each member of the Board of Directors must have a fiduciary duty to the Company. The members of the Board of Directors must act with integrity and to the benefit of the Company as well as keep non-publicly available information confidential. Board members must not have a competitive relation with the Company and must abstain from any position or activity which creates or seems to create a conflict between their personal interests and the interests of the Company, including sitting on the Board of Directors or the Management of a Company in competition, without the permission of the General Meeting of Shareholders. The members of the Board of Directors must contribute their experience and allocate sufficient time and attention in discharging their duties. Finally,

Board members must seek to attend all meetings of the Board of Directors as well as the committees on which they were nominated to sit.

#### **V. Nomination of candidate members of the Board of Directors**

Nomination of candidate members of the Board of Directors must be effected on merits and objective criteria. The Board of Directors must ensure the smooth succession of the members thereof as well as of the senior ranking management executives, aiming at the long-term success of the business.

#### **VI. Operation of the Board of Directors**

The Board of Directors must meet sufficiently regularly to discharge its duties effectively. Information provided by the Management to the Board must be timely and accurate, so that the Board of Directors is enabled to effectively fulfil its duties arising from the responsibilities thereof.

#### **VII. Internal Audit**

The Board of Directors must present the shareholders and the public with a clear assessment of the real position and prospects of the Company and ensure the trustworthiness of the financial statements and the accuracy of the announcements, whereby such are required. To this purpose, the Board of Directors must maintain an effective internal control system, aiming to guard the investments and the assets of the Company as well as to identify and face principal risks. The Board of Directors must follow up the implementation of the corporate strategy and re-examine it on a regular basis.

The Board of Directors must review regularly the principal risks, which the business faces, and the effectiveness of the internal control system with regard to the management of such risks. Review must cover all substantial risks including financial and operational controls, compliance control, as well as risk management systems controls. The Board of Directors, through the Audit Committee, must also develop direct and regular contact with both external and internal auditors, in order to receive regular information from the latter with regard to the proper operation of the control system.

### **VIII. The Level and Components of Remuneration**

The level and components of remuneration must aim at attracting and keeping members of the Board of Directors, management executives and employees who add value to the Company with their skills, knowledge and experience. The Board of Directors must have a clear view of the remuneration scheme by which the Company rewards the executives thereof and, in particular, those who have the appropriate qualifications for the effective management thereof.

### **IX. Relations with Shareholders**

The Board of Directors must take care that there should be always a continuous and constructive dialogue with the shareholders of the Company, in particular with those who own significant shareholdings and have long-term prospects.

### **X. The General Meeting of Shareholders**

The Board of Directors must ensure that the preparation and the conduct of the General Meeting of Shareholders facilitate the effective exercising of rights of the shareholders, who must be fully informed on all matters related to the participation thereof in the General Meeting, including the issues on the agenda and their rights during the General Meeting. The Board of Directors, within the framework of the relevant statutory provisions and legislation in force, must facilitate the participation of the shareholders in the General Meeting and, in particular, minority shareholders, foreign shareholders and shareholders who reside in remote areas. The Board of Directors must use the General Meeting of Shareholders in order to facilitate an open and substantial dialogue thereof with the Company.

## **PART A. – Collective Bodies of the Company**

### **I. The Board of Directors**

#### **1. The Scope of the Board of Directors**

The scope of the Board of Directors is to constantly pursue the long-term strengthening of the financial value of the Company and to shield the general interests of the Company. The Board of Directors is competent to decide on every action that concerns the management of the Company, asset management thereof and in general pursuing its business scope, without any restriction (except for matters which fall within the exclusive competence of the General Meeting of Shareholders) and to represent the company before any courts and out-of-courts.

#### **2. Competence of the Board of Directors**

a) The competence of the Board of Directors must be determined with clarity, both in the statute and the regulation of internal operation of the Company as well as in any other internal documents of the Company.

b) Indicatively, the competence of the Board of Directors may include:

- i. Decision taking on all matters related to the Company, within the framework of the corporate scope, with the exception of such matters which fall within the exclusive competence of other bodies, pursuant to law and the articles of association;
- ii. Setting the strategy and policy for the development of the Company as well as the supervision, control and management of the assets thereof;
- iii. Approving the annual budget as well as decision making on major capital expenses;
- iv. Ensuring reliability of the financial statements and data of the Company, financial information systems and the data which become public as well as ensuring effectiveness of the internal control and risk management systems;
- v. Vigilance, concerning existing or potential conflict of interests between the Company, on one hand and on the other, the Management thereof, the members of Board of Directors or major shareholders;



- vi. Ensuring the existence of effective regulatory compliance of the Company.
- c) The Board of Directors may assign in part or in total the exercise of its powers to one or more persons, either members of the Board of Directors or non-members, employees of the Company or third parties, determining the extent of the powers which are assigned. The persons, who the above powers are assigned to, bind the Company as representatives thereof to the extent of the powers granted to them.
- d) The Board of Directors may use independent advisors at the expenses of the Company, in case that this is deemed necessary for the discharge of its duties.

### **3. Composition of the Board of Directors**

- a) The Board of Directors consists of nine (9) up to eleven (11) members.
- b) The members are elected by the General Meeting of Shareholders, which also determines their term of office.
- c) In case that the shareholder «HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.» or the successor or *ex lege* assignee thereof (individually and/or jointly hereinafter referred to as «**HRADF**») owns at least ten per cent (10%) of the existing voting shares of the Company each time, this shareholder may appoint three (3) Members, pursuant to article 18 para. 3 of Codified Law 2190/1920 as in force.
- d) If a Member appointed pursuant to above para. 3.c) resigns or is impeded from exercising its duties for any reason henceforth, this Member shall be replaced automatically by a person to be designated in writing by HRADF to the Company.
- e) The Board of Directors consists of Executive and Non-Executive members. Executive members are considered to be the ones who engage in daily management issues of the Company as, in particular, the Managing Director, whilst Non-Executive members those who are in charge with the advancement of all corporate matters and shielding the principles of good corporate governance. Non-Executive members maintain their independence in scrutinising the matters under examination, aiming to play a substantial role in rendering their services and induce trust between the Board of Directors and the management executives and managers.

Non-Executive members must have an in-depth knowledge both of the operation and the subject matter of the business of the company and the broader marketplace of the sector and, for this reason, they are provided with any facilitation possible. In general, every Non-Executive member takes care for the continuous education thereof, so that s/he may contribute substantially and effectively in the smooth and efficient operation of the Company. The number of Non-Executive members of the Board of Directors may not be less than 1/3 of the total number of the members thereof, including the independent Non-Executive members. Non-Executive members of the Board of Directors must ensure upon their appointment to have sufficient time for the discharge of their duties.

f) Independent Non-Executive members are at least two (2) and are appointed by the General Meeting of the Shareholders. Independent Non-Executive members must not be subject to a dependence relation with the Company or persons connected with the Company and must fulfil the additional requirements as set forth each time by the relevant legislation, including non-occurrence of impediment and non-exceeding the maximum percentage of shareholding in the share capital of the Company each time. In the frame of determining the independence of both candidates and active members of the Board, the Board of Directors must consider that a dependence relation exists, when the member:

- is currently or has been an employee or senior management executive or Chairman of the Board of Directors of the Company or a subsidiary thereof within the previous three (3) years;
- receives or has received from the Company, within a 12-month period preceding the appointment thereof, any other compensation in addition to the remuneration thereof as a member of the Board, which has been approved by the General Meeting of Shareholders of the Company;
- has (as per Law 3016/2002) or has had during the previous year a substantial business relation with the Company or a subsidiary thereof, in particular as an important client, supplier or advisor to the company or as partner, shareholder, or member of the Board of Directors or as a senior executive of a legal entity, which has such a relation with the Company or a subsidiary thereof;

- was within the last three (3) years a chartered auditor of the Company or a subsidiary thereof or partner or employee of a company which rendered such chartered auditor services to the Company or a subsidiary thereof;
- has (as per Law 3016/2002) a second degree kinship or a marital relation with a non-independent member of the Board of Directors, a senior executive, advisor or significant shareholder of the Company or a subsidiary thereof;
- controls, either directly or indirectly (via connected persons), in excess of 10% of the voting rights of the company or represents a significant shareholder of the Company or a subsidiary thereof;
- has been a member of the Board of Directors for more than ten (10) years as of the date of the first election thereof.

**g)** A legal entity may serve as a Member of the Board.

**h)** The General Meeting of Shareholders determines the term of office of the Members. The term of office of the Members of the Board of Directors is automatically extended until the lapse of the time period within which the next General Meeting of Shareholders of the Company must immediately convene.

**i)** The General Meeting of Shareholders may appoint deputy members of the Board of Directors, in order to replace Members, which resign, decease, or the term thereof ends for any reason. In case that a Member, which has lost the capacity of a Board Member, may not be replaced by a deputy member appointed by the General Meeting and provided that the existing Members are at least three (3), the Members of the Board may by virtue of a decision thereof appoint new members, in order to replace those members which have lost the capacity of a Board Member. In any case that the term of Members of the Board of Directors ends (either due to resignation or due to death or for any other reason), on condition that the number of the remaining Members is at least six (6) and exceeds one half of the number which existed prior to the occurrence of the event which led to the end of term of the Members, the Board of Directors may continue to manage and represent the Company without being obliged to replace the members which have lost their capacity of Board member, by availing of the possibility as per the provision of the above paragraph.

**j)** In any case, the remaining members of the Board of Directors, independently of

the number thereof, may proceed to convoke a General Meeting of Shareholders with the exclusive aim to elect a new Board of Directors.

#### **4. Duties and performance of the members of the Board of Directors**

**a)** The principal obligation of the Board of Directors is to constantly pursue the long-term strengthening of the financial value of the Company and to shield the general interests of the Company. Each member of the Board of Directors has a fiduciary duty towards the Company. The members of the Board of Directors must act with integrity and to the benefit of the Company as well as keep non-publicly available information confidential.

**b)** The Chairman of the Board of Directors presides over the Board of Directors. The Chairman has the duty to set the board meetings agenda, ensure the good organisation of the operation of the Board of Directors and also the effective conduct of the meetings thereof. The Chairman also facilitates the effective participation of Non-Executive Members of the Board of Directors in the working meetings thereof and ensures constructive relations between Executive and Non-Executive Members of the Board of Directors.

**c)** Any Member of the Board of Directors and/or any third party granted with powers and duties by the Board of Directors are forbidden to pursue individual interests which are contrary to the interests of the Company.

**d)** Any Member of the Board of Directors and/or any third party granted with powers and duties by the Board of Directors must disclose in due time to the other Members of the Board of Directors any individual interests, which may arise from transactions of the Company falling within the duties thereof, as well as any other conflict of individual interests, which arises during the discharge of the duties thereof, with the interests of the Company or any companies connected to the Company in the sense of article 42e para. 5 of Codified Law 2190/1920, as in force.

**e)** The Members of the Board of Directors must cooperate with the internal auditors of the Company, provide information and facilitate in general in any way their auditing role by making available to them any and all necessary means.

f) The Members of the Board of Directors are liable towards the Company for any fault thereof during the discharge of their duties, pursuant to the provisions of articles 22a and 22b of Codified Law 2190/1920, as in force. Such liability does not exist if the member of the Board of Directors proves that s/he has shown the diligence of a prudent entrepreneur. Such diligence is judged also on the basis of the capacity of each member and the duties assigned thereto. Such liability does not exist with regard to acts or omissions which rely on a lawful decision of the General Meeting of Shareholders or concern a reasonable business decision, which was taken in good faith, on the basis of adequate information and in order to serve exclusively the corporate interests.

g) It is forbidden for the Members of the Board of Directors which participate in any way in the management of the Company as well as the Directors thereof, without permission by the General Meeting of Shareholders, to take on their own account or on third parties' account any actions which fall within the scope pursued by the Company or to participate as partners in general partnerships which pursue such a scope. By exception, the above persons are allowed to participate in board of directors and the management of companies, which are connected to the Company in the sense of article 42e para. 5 of the Codified Law 2190/20, as in force.

## **5. Meetings of the Board of Directors**

a) The Board of Directors convenes within the district of the Municipality of the legal seat of the Company or else within the district of the Municipality of the legal seat of the Athens Exchange. The Board of Directors may also convene via teleconference. The Board of Directors is obliged to set forth in a special decision thereof reasonable technical security specifications for conducting teleconferences.

b) The Chairman of the Board of Directors or the deputy thereof presides over the meetings of the Board of Directors, which are conducted in Greek or in English and Chinese (notwithstanding simultaneous interpretation from *any* of the above languages to the *others* and vice versa).

c) The minutes of the meetings of the Board of Directors are drafted in Greek and in English. The Chairman of the Board of Directors or any Vice-Chairman or the Managing

Director certifies the minutes. Anyone of the above persons may issue copies and excerpts of the minutes.

**d)** A representative of the employees of the Company and/or a representative of the Municipality of Piraeus may attend the meetings of the Board of Directors as an observer, provided that such persons have concluded with the Company a confidentiality agreement, in acceptance thereof by the Company. Participation of such representatives shall be restricted only to discussions, which relate to employment matters or the city of Piraeus respectively. On condition that the majority of the members of the Board of Directors deem it appropriate, the above representatives may attend also during discussion of matters of general interest.

**e)** The decisions of the Board of Directors are taken validly by absolute majority of the attending and represented members.

**f)** The Board of Directors is supported by a capable, qualified and experienced Company Secretary. All Members of the Board of Directors have access to the services of the Company Secretary, whose role is to provide practical support to the Chairman and the other Members of the Board of Directors with due regard to the compliance of the Board of Directors with internal rules and regulations and relevant legislation. Under the supervision of the Chairman, the competence of the Company Secretary includes ensuring the good flow of information among the Members of the Board of Directors.

## **II. Other Management and Supervisory Bodies**

To the extent permitted by law and the Articles of Association of the Company the Board of Directors may each time decide upon the constitution of further committees and bodies with advisory, decisive and/or executive competence, at the discretion thereof if deemed necessary to serve the scope of the Company. The detailed terms of mandate, composition, term, presidency and frequency of reporting to the Board of Directors of such committees and bodies are determined by the Board of Directors upon the time of appointment thereof.

### **II.1. Administration Board**

1. The Administration Board is operative in the Company, supports and advises the other bodies of the Company in the discharge of duties thereof and takes decisions on the matters, which have been assigned thereto by virtue of a relevant decision of the Board of Directors.
2. The Administration Board consists of the Managing Director, the Deputies to the Managing Director who head the Departments of the Company, the Assistant to the Managing Director and the Senior Consultants. The composition of the Administration Board may be increased to also include other members by virtue of a relevant decision of the Board of Directors, without being necessary to amend the regulation for the internal operation of the Company.
3. On condition that the Managing Director invites the participation of the competent Managers of Departments for matters falling within the competence thereof, this person/these persons may attend the meetings of the Administration Board without voting rights.

## **II.2. Audit Committee**

1. The (established by the General Meeting of Shareholders) Audit Committee consists of three (3) Directors. In accordance with the provisions of Article 44 of Law 4449/2017, two members of the Audit Committee (including its President) are Independent Non-executive Directors and one member is Non-Executive Director. 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 in the Audit Committee..
2. The Audit Committee: (a) informs the Board of Directors of the outcome of the statutory audit and explains how the statutory audit contributed to the integrity of financial reporting and what the role of the audit committee was in that process; (b) monitors the financial reporting process and submits recommendations or proposals to ensure its integrity; (c) monitors the effectiveness of the internal control, quality assurance and risk management systems and, where applicable, its internal audit, regarding the financial reporting of the Company, without breaching its independence; (d) monitors the statutory audit of the annual financial statements, and in particular its

performance, taking into account any findings and conclusions by the competent authority pursuant to Article 26(6) of Regulation (EU) No 537/2014; (e) reviews and monitors the independence of the statutory auditors or the audit firms in accordance with Articles 21, 22, 23, 26 and 27 of Law 4449/2017 and Article 6 of Regulation (EU) No 537/2014, and in particular the appropriateness of the provision of non-audit services to the Company in accordance with Article 5 of Regulation (EU) No 537/2014; (f) is responsible for the procedure for the selection of statutory auditor(s) or audit firm(s) and recommends the statutory auditor(s) or the audit firm(s) to be appointed in accordance with Article 16 of Regulation (EU) No 537/2014, unless para. 8 of Article 16 of Regulation (EU) 537/2014 applies to the Company.

**3.** The statutory auditor or auditing firm must report to the Audit Committee any matter relevant to the course and the results of the compulsory audit, and deliver a special report on the weaknesses of the internal control system, especially with regard to any weaknesses of the procedure concerning financial information and preparation of financial statements.

## **PART B. – Internal Audit and Risk Management System**

**1.** The Company has an Internal Audit Service, which is under the leadership of the Audit Committee and reports directly to the Board of Directors. The Board of Directors appoints the Head of the Internal Audit Service and the internal auditors, pursuant to article 7 para. 3 of Law 3016/2002, as in force each time, who are supervised by the Audit Committee. In the frame of discharge of their duties, the internal auditors cooperate and inform regularly the Chairman of the Board of Directors and the Managing Director on the course of their work and, in particular, if this is requested or if there is an issue falling within the competence of Internal Audit with regard to a decision to be taken by the Board of Directors. The audits conducted by the internal auditors of the Company are carried out with due regard to the decisions of the Board of Directors, the mandates by the Management and the rules of conduct applicable on internal auditors on the basis of international and Greek standards.

**2.** The obligations of the Internal Audit Service are the following:



- i. Monitoring the implementation and the constant compliance of the Regulation of Internal Organisation and Operation, the Articles of Association of the Company, the corporate procedures as approved by the BoD as well as legislation concerning the Company in general and, in particular, legislation on societies anonymes and stock exchange.
  - ii. Controlling compliance of the commitments, which are included in the information memoranda and the business plans of the Company with regard to the use of funds deriving from the stock exchange.
  - iii. Referring to the BoD of the Company any case of conflict of individual interests of the Members of the BoD or the management executives of the Company with the interests of the Company, which are found during the discharge of the duties thereof.
  - iv. Controlling the legitimacy of remuneration and any kind of allowance granted to members of Management, in relation to decisions of the competent bodies of the Company.
  - v. Controlling relations and transactions of the Company with connected companies, in the sense of article 42e para. 5 of Codified Law 2190/1920, as in force, as well as relations with other companies, in the capital of which members of the Board of Directors or shareholders thereof participate with a percentage of at least ten (10%) per cent.
- 3.** Internal auditors must inform the BoD in writing, at least once per trimester and semester, on the conducted audit and attend the General Meetings of Shareholders.
- 4.** Internal auditors provide, following approval by the BoD, any information, which may be requested in writing by the Supervisory Authorities, cooperate with the latter and facilitate in every possible way the work of monitoring, control and supervision conducted by such Authorities.
- 5.** In addition to the above competence, the Internal Audit Service conducts a sample audit of all operations and transactions of the Company, in order to ensure:
- i. Compliance with corporate strategy and policy as well as any other plans of the Company, operational procedures, laws and regulations, as well as preventive auditing mechanisms which have been set forth for any operation and transaction;

- ii. Reliability and integrity of the financial and operational information;
  - iii. Proper and effective use of the assets of the Company;
  - iv. Achievement of objectives set for operations and planning; and
  - v. Safeguarding the assets of the Company from any kind of loss.
6. In the beginning of December each year, the Internal Audit Service drafts the annual control plan for the following year and submits it to the BoD for approval. Following the approval thereof, a detailed action plan per auditor is drafted.
7. Submitting the Internal Audit Service report to the BoD in the end of each trimester, semester and in the end of each year at least six times per year (i.e. 1st trimester, 2nd trimester, Half Year, 3rd trimester, 4th trimester, Annual).

### **PART C. – Remuneration policy**

1. The procedure for the determination of remuneration schemes must be characterised by objectivity, transparency and professionalism and be free from any conflict of interest. The criterion for the remuneration of members of the BoD, management executives and other personnel of the Company must be the creation of long-term corporate value, advancement of meritocracy as well as achievement of balance between the short-term and long-term performance thereof. This way, the Company succeeds in attracting and keeping executives with appropriate qualifications and skills.

2. The total remuneration of personnel may consist of fixed and variable fees. In further detail, concerning the executive members of the BoD, the remuneration thereof must be connected to the corporate strategy, the corporate objectives and the achievement thereof, aiming further to create long-term value for the company. For this reason, the determined remuneration must ensure the appropriate balance between fixed components such as a basic salary and variable components, connected with performance and long-term commitment to the Company. As to non-executive members, it is suggested that the remuneration thereof reflects the time of their occupation and the competence thereof.

3. The General Meeting of the Shareholders grants its definitive approval for the remuneration of both executive and non-executive members.

## **PART D. – Relations with Shareholders**

### **I. Communication with Shareholders**

1. Executive members must be available to meet with the shareholders of the Company with significant shareholdings and discuss with them matters, which concern the governance of the Company.
2. The Chairman must ensure that the points of view of the shareholders are communicated to the Board of Directors.
3. The Company maintains an active and updated webpage, on which a description of the corporate governance, the management structure, the proprietary ownership thereof as well as any other useful information for shareholders and investors, are published.

### **II. The General Meeting of Shareholders**

1. The General Meeting of the Shareholders is the superior body of the Company, which is convoked by the Board of Directors and entitled to decide on any and all matters which concern the Company, in which the shareholders are entitled to participate, either in person or by a lawfully authorised proxy, in accordance with the lawful procedure as set forth.
2. The Board of Directors must ensure that the preparation and conduct of the General Meeting of the Shareholders facilitate the effective exercise of shareholders rights, who must be fully informed on all issues related to the participation thereof in the General Meeting, including the issues on the agenda and the rights thereof during the General Meeting.
3. The Ordinary General Meeting of the Shareholders is convoked by the Board of Directors at least once per financial year, the latest until the tenth (10<sup>th</sup>) calendar day of the ninth month after the end of such financial year, whilst an Extraordinary General

Meeting of the Shareholders is convoked whenever deemed necessary for the Company. The meeting takes place at the seat of the Company or at any other place, which is located within the district of the Municipality of the legal seat of the Athens Exchange. An Extraordinary General Meeting of the Shareholders is convoked whenever deemed necessary by the Board of Directors, upon request of the shareholders representing 1/20 of the share capital or of the Auditors, as well as in the cases set forth in the law or the articles of association.

**4.** In conjunction with the provisions of the Law 3884/2010, the Company must publish on the webpage thereof, at least twenty (20) days prior to the General Meeting of the Shareholders, both in the Greek and the English language, information in relation to the date, time and venue of the General Meeting of the Shareholders, the basic rules for participation (including the right to insert issues on the agenda and submit questions, as well as deadlines within which such rights may be exercised), voting procedures, terms and conditions in case of representation by proxy and the documents to be used for voting by proxy, the proposed agenda (including draft decisions for discussion and voting) and also any other supporting documents, and the total number of shares and voting rights on the date of convocation of the General Meeting of the Shareholders.

**5.** Distance participation in the General Meeting of the Shareholders may be possible under the terms and conditions each time set forth pursuant to relevant legislation.

**6.** Every shareholder, who attends in the capacity thereof as per the records of the entity where the shares of the Company are kept, participates and votes in General Meeting of the Shareholders. Exercise of such rights does not require any blocking of the shares of the beneficiary, nor compliance with any similar procedure. The shareholder may appoint a proxy if s/he wishes so.

**7.** The Chairman of the Board of Directors temporarily presides over the General Meeting of the Shareholders, unless the Meeting decides otherwise. One or two attending shareholders or representatives of shareholders appointed by the Chairman act as temporary Secretaries. After the ratification of the list of shareholders with voting rights, the General Meeting of the Shareholders elects the final presidium, which consists of the President and one or two secretaries, which act as voting registrars.

8. At least the Chairman of the Board of Directors of the Company or the Managing Director or the Deputies to the Managing Director as the case may be, as well as the Internal Auditor and the Statutory Auditor of the Company attend the General Meeting of the Shareholders, in order to provide information and updates on the matters of competence thereof, which are to be discussed, and on questions and clarifications requested by the shareholders. The President of the General Meeting of the Shareholders affords adequate time for the submission of questions by the shareholders.

9. The results of the voting procedure on each decision of the General Meeting of the Shareholders are announced on the website of the company within the same day, translated also into the English language.

#### **PART E. – Entry into force**

This Corporate Governance Code came into force by virtue of decision dated 16/02/2017 of the Board of Directors of the Company «**Piraeus Port Authority Societe Anonyme**» and replaces the existing Corporate Governance Code of the Company. The Corporate Governance Code will be revised whenever an updated view of the Company's operation requires it and when it is required to incorporate the provisions of existing legislation or international best practices into it.

### **Table of Amendments**

<b>Version</b>	<b>Date</b>	<b>Description of Changes</b>
<b>1.0</b>	<b>16.02.2017</b>	
<b>2.0</b>	<b>28.06.2017</b>	<b>Shareholders' General Assembly resolution. Harmonization with Article 44 (1) of Law 4449/2017</b>