

Announcement regarding amendments to the Articles of the Statute of Thessaloniki Port Authority SA

The new text of the Articles of the Statute seeks in general to codify and consistently restructure the provisions of the Company's current Articles of Statute so as to be compatible with both the current and the new management control of the Company by a private investor, after the signing of the contract for the sale of 6,753,600 shares issued by the Company, between the "Hellenic Republic Asset Development Fund" as seller and South Europe Gateway Thessaloniki (SEGT) Limited as buyer.

The proposed revised text of the Articles of Association is redrafted and rationalized on the basis of existing legal assumptions, both by simplifying the provisions of the current statute and by avoiding provisions and regulations that are essentially repetitions of Codified Laws. 2190/1920 and / or Law 3016/2002 (insofar as no derogation is introduced), as well as by the formulation of the new regulations in a way that corresponds to the new ownership.

In this context, the proposed amendments are summarized in the following key points:

- Significant redundancies and simplification of the Articles of Statute, in particular by deleting, recasting and renumbering articles and chapters of the current statute, resulting in the new Statute consisting of fourteen (14) more succinct and smaller articles (instead of twenty-eight of the current Statute) .
- Elimination of formalities and provisions, which repeat provisions of the law.
- Simplification of the provisions regarding the establishment and operation of the Company's instruments (for example, the provisions for the General Assembly are limited to just one article).
- Variations to the Company's purpose (as defined in Article 3) are observed, in order to meet the obligations of the Company, the activities and functions that will be performed under the Concession Agreement between the Company and the Greek State as amended and validated.
- The number and composition of the members of the Board of Directors are changed and arrangements are included for more flexible operation of the Board, in case the right to join some of its members has expired for any reason.

It should be noted that:

- (a) The amendment to the Articles of Statute does not conflict with a prohibition in law. Already, Article 17 of Law 2688/1999 provides that the General Meeting of Shareholders of the Company is competent to decide on the amendment of its Articles of Association.
- (b) The formulation of the new text of the Articles of Statute does not interfere with or dispel the application of provisions introducing mandatory rules of law.

- (c) The exact content of the intended amendments is provided by the 21 December 2017 Share Purchase Agreement signed between HRADF and South Europe Gateway Thessaloniki (SEGT) Limited, subject to the approval of the Court of Auditors.

For a better understanding of the amendments, a comparative table is attached to this report with the existing and new provisions of the Statute after the proposed amendment.

Current Statute		Revised Statute	
1	Constitution – Name	1	Identity and Name
2	Registered Seat	2	Registered Seat
3	Objects	3	Objects
4	Duration	4	Duration
5	Share Capital - Shareholders	5	Share Capital
6	Shares	6	Shares
7	Increase in share capital	7	Board of Directors - Designation of members
8	Bodies of the company	8	Constitution of the Board of Directors
9	Composition –The term of the Board of Directors	9	Meetings of the Board of Directors
10	Establishment of a Board of Directors	10	Powers of the Board of Directors
11	Operation of the Board of Directors	11	General Meeting of Shareholders
12	Powers of the Board of Directors	12	Audit Committee
13	Liability of the Members of the Board of Directors	13	Fiscal Year
14	Chief Executive Officer	14	(Untitled)
15	Managers Meetings - General Managers		
16	Powers of the Managers Meetings		
17	Powers of the General Meeting		
18	Convening a General Meeting		
19	Invitation of the General Meeting		
20	(Untitled)		
21	Fiscal Year		
22	Auditors		
23	Annual Financial Statements		
24	Grounds for the Company's Dissolution		
25	Liquidation		
26	Prohibition of Competition		
27	(Untitled)		
28	(Untitled)		