



Thessaloniki Port Authority S.A.

Decisions of the Ordinary General Meeting of Shareholders of 30.6.2020 and developments of 2020

ThPA S.A. (thereon the "Company" also) announces that the Ordinary General Meeting of the Shareholders that was held on June 30th, 2020, at the Company's headquarters in Thessaloniki, which, in view of the extraordinary circumstances and in the context of the mitigation measures employed by the State for the prevention of the spread of the coronavirus Covid-19, was convened via teleconference, in real time. The General Meeting was attended in conformity by 23 shareholders, attending either in person or by proxy and representing **8.032.035** shares, i.e. **79.68%** of the Company's paid-up share capital and through voting, the following items were discussed and decided:

1. Approved the Company's Annual Financial Report of the 20th fiscal year (01.01.2019 - 31.12.2019), together with the relevant Reports and Declarations by the Board of Directors and the Auditors.

The voting results on the 1st item were as follows:

- Number of shares for which valid votes were given: 8.030.920 (79,67% of the share capital with voting rights), out of which:
 - For: 8.003.377
 - Against: 27.543
- Abstain: 1.115

2. Approved the appropriation of annual earnings and distribution of dividend, which amounts to € 1,17 per share (gross amount). The General Meeting approved: *ex-dividend date the 6th of July 2020, dividend beneficiaries (Record Date) the 7th of July 2020 and dividend payment date the 13th of July 2020.*

The voting results on the 2nd item were as follows:

- Number of shares for which valid votes were given: 8.032.018 (79,68% of the share capital with voting rights), out of which:
 - For: 8.004.175
 - Against: 27.843
- Abstain: 17

3. Did not approve the Overall Management by the Board of Directors of the Company and the discharge of the Certified Auditors for the fiscal year 2019.

The voting results on the 3rd item were as follows:

- Number of shares for which valid votes were given: 8.028.220 (79,65% of the share capital with voting rights), out of which:
 - Against: 6.781.143

- For: 1.247.077

- Abstain: 3.815

4. Approved the Company's Remuneration Policy of the members of the Board of Directors, according to article 110 of law 4548/2018.

The voting results on the 4th item were as follows:

- Number of shares for which valid votes were given: 8.032.018 (79,68% of the share capital with voting rights), out of which:

- For: 7.716.462

- Against: 315.556

- Abstain: 17

5. Approved the Remuneration Report of the members of the Board of Directors for the fiscal year 2019 in accordance with article 112 of Law 4548/2018.

The voting results on the 5th item were as follows:

- Number of shares for which valid votes were given: 8.029.318 (79,66% of the share capital with voting rights), out of which:

- For: 8.000.032

- Against: 29.286

- Abstain: 2.717

6. Approved the remuneration-compensation paid to the members of the Board of Directors and to the Audit Committee members during the fiscal year of 2019.

The voting results on the 6th item were as follows:

- Number of shares for which valid votes were given: 8.029.318 (79,66% of the share capital with voting rights), out of which:

- For: 7.712.962

- Against: 316.356

- Abstain: 2.717

7. Preapproved the remuneration-compensation that will be paid during the current fiscal year 2020 to the members of the Board of Directors members and to the Audit Committee members.

The voting results on the 7th item were as follows:

- Number of shares for which valid votes were given: 8.028.818 (79,65% of the share capital with voting rights), out of which:

- For: 7.712.962

- Against: 315.856

- Abstain: 3.217

8. Approved the assignment of the Company's regular audit for the current accounting period to the Auditing Firm «KPMG Certified Auditors S.A.» having its registered office in Athens, 3 Stratigou Tombra Street, 15342, Aghia Paraskevi, with SOEL Registered No.114.

The voting results on the 8th item were as follows:

- Number of shares for which valid votes were given: 8.032.018 (79,68% of the share capital with voting rights), out of which:
 - For: 8.004.475
 - Against: 27.543
 - Abstain: 17
9. Approved the election of Mr. Baiqiao (Leon) Fu on 30.07.2019 as a non-executive member of the Board of Directors, replacing the resigned non-executive member Mr. Cedric Garnier, according to article 82 par. 1 of Law 4548/2018.
- The voting results on the 9th item were as follows:
- Number of shares for which valid votes were given: 8.032.018 (79,68% of the share capital with voting rights), out of which:
 - For: 7.716.462
 - Against: 315.556
 - Abstain: 17
10. Approved the Amendments of Articles No 4,6,7,9 and 11 of the Association, according to Law 4548/2018.
- The voting results on the 10th item were as follows:
- Number of shares for which valid votes were given: 8.032.018 (79,68% of the share capital with voting rights), out of which:
 - For: 8.004.175
 - Against: 27.843
 - Abstain: 17
11. Approved the Overall Management by the Board of Directors of the Company and the discharge of the Certified Auditors for the fiscal year 2017 & 2018.
- The voting results on the 11th item were as follows:
- Number of shares for which valid votes were given: 8.030.420 (79,67% of the share capital with voting rights), out of which:
 - For: 8.002.877
 - Against: 27.543
 - Abstain: 1.615
12. Approved the granting of permission, pursuant to article 98 par. 1 of Law 4548/2018, to the members of the Board of Directors as well as to Executive Officers of the Company, to participate in the Boards of Directors or in the Management of other companies pursuing similar purposes.
- The voting results on the 12th item were as follows:
- Number of shares for which valid votes were given: 8.032.018 (79,68% of the share capital with voting rights), out of which:
 - For: 8.004.475
 - Against: 27.543
 - Abstain: 17

13. Approved the election of the new members of the Board of Directors-BoD with a five-year term, until 30/6/2025, as follows:

1. Athanasios Liagkos, Non-independent Member
2. Franco Nicola Cupolo, Non-independent Member
3. Boris Wenzel, Non-independent Member
4. Arthur Davidian, Non-independent Member
5. Sotirios Theofanis, Non-independent Member
6. Alexander – Wilhelm Von Mellenthin, Non-independent Member
7. Baiqiao (Leon) FU, Non-independent Member
8. Angelos Vlachos, Non-independent Member
9. Panagiotis Alevras, Independent Member, as per the provision of art.4 Law 3016/2002
10. Panagiotis Michalopoulos, Independent Member, as per the provision of art.4 Law 3016/2002

Subsequently, the General Meeting elected the Audit Committee, with a two-year term, comprised of three members, in accordance with the provisions and conditions of Law 4449/2017; the Audit Committee consists of two independent/non-executive members of the BoD (independent according to the meaning of article 4 of Law 3016/2002) and a non-independent/non-executive member of the BoD, and specifically by:

1. Alevras Panagiotis, independent member according to the meaning of article 4 of Law 3016/2002,
2. Vlachos Angelos, non-independent member and
3. Michalopoulos Panagiotis, independent member according to the meaning of article 4 of Law 3016/2002.

The General Meeting appointed Mr. Michalopoulos Panagiotis Chairman of the Audit Committee.

The voting results on the 13th item were as follows:

- Number of shares for which valid votes were given: 7.299.424 (72,41% of the share capital with voting rights), out of which:
 - For: 6.983.868
 - Against: 315.556
- Abstain: 732.611

14. Approved the Termination of the Contract of the Chairman and Managing Director.

The voting results on the 14th item were as follows:

- Number of shares for which valid votes were given: 8.032.018 (79,68% of the share capital with voting rights), out of which:
 - For: 8.003.975
 - Against: 28.043
- Abstain: 17

Additionally, during the presentation of the Financial Results, Chief Financial Officer **Mr. Henrik Jepsen** commented on the below:

The net profit after tax for 2019 is similar to that of 2018, despite an 18% increase in revenues, as it has been impacted by a number of cost categories which are only partially included in 2018, due to timing after the privatization, but included in full in 2019. Further, several unutilized provisions were released in 2018, thereby positively impacting the 2018 result. On this basis, the result is considered to be satisfactory, as it indicates improved economic performance when adjusting for the above-mentioned items.

The outlook for 2020 is impacted by the Covid-19 pandemic, and there is still significant uncertainty about the duration and depth of the crisis, and therefore also on the overall outlook for 2020.

The Covid-19 pandemic impacted the throughput of the Port from mid-March onwards, but due to the relatively strong volume performance in the first months of the year, the Q1 impact was relatively subdued. The Q1 container volumes increased by 5% (measured in TEU) compared to the same quarter of 2019, whereas the conventional cargoes (measured in tons) dropped by 8% compared to the same quarter in 2019. In Q2 the container volumes dropped by 6% and the conventional cargo volumes dropped by 31% compared to the same period of 2019, respectively. Overall, the container volumes of the first half of 2020 were 1% below the same period of last year, whereas the conventional cargo reduced by 19%, compared to the same period of last year.

Although there is significant uncertainty about the Covid-19 impact for the remainder of the year, the volumes have shown positive trends since the lowest point of April 2020, and management is cautiously optimistic that the upward trend will continue.