

**APPROVAL AND PUBLICATION OF THE INFORMATION CIRCULAR AND COMMENCEMENT OF THE
ACCEPTANCE PERIOD FOR THE MANDATORY PUBLIC TENDER OFFER BY THE COMPANY “BELTERRA
INVESTMENTS LTD” TO THE SHAREHOLDERS OF THE COMPANY “THESSALONIKI PORT AUTHORITY S.A.”
FOR THE ACQUISITION OF ALL COMMON NOMINAL SHARES FOR AN OFFERED PRICE OF € 26,50 IN CASH
PER SHARE**

(according to L. 3461/2006)

27 July 2021

In 27/07/2021 (the “**Date of the Information Circular**”), the Board of Directors of the Hellenic Capital Market Commission approved according to article 11 par. 4 of L. 3461/2006 (the “**Law**”), as amended and in force, the Information Circular (the “**Information Circular**”) of the mandatory public tender offer (the “**Tender Offer**”) addressed by the company under the trade name “**BELTERRA INVESTMENTS LTD**” (the “**Offeror**”) to the shareholders of the company (the “**Shareholders**”) “**THESSALONIKI PORT AUTHORITY SOCIETE ANONYME**” (the “**Company**” or the “**Offeree Company**”) for the acquisition of all common registered dematerialized nominal shares with voting rights of a par value 3,00 each (the “**Shares**”) not already held, whether directly or indirectly, by the Offeror and/or by any of the Persons acting in concert (as below defined) on the date that the Offeror became obliged to launch the Tender Offer, according to article 7 par.1 of the L. 3461/2006, that is on 04/06/2021 (the “**Date of the Obligation for the Tender Offer**”).

The Offeror initiated the procedure of the Tender Offer on 30/06/2021 (the “**Date of the Tender Offer**”), informing in writing both the Hellenic Capital Market Commission (the “**HCMC**”) and the Board of Directors of the Company and simultaneously submitting the draft Information Circular, as provided for in article 10 par.1 of the Law, as well as the Valuation Report (as below defined), as provided for in article 9 par. 6 and 7 of the Law respectively. Subsequently, the announcement of the Tender Offer and the Valuation Report were published in the manner and through the means provided for in article 16 par.1 of the Law. Furthermore, the Offeror has appointed “**ALPHA BANK S.A.**”, with distinctive title “**ALPHA BANK**” as Advisor to the Offeror, according to article 12 of the Law (hereinafter the “**Advisor of the Offeror**”).

1. OBJECT OF THE TENDER OFFER

On the date of the present Announcement, the paid-in share capital amounts at € 30.240.000 and is divided into 10.080.000 common nominal dematerialized shares of par value €3,00 each, listed on the sector “**Industrial products & Services/Transportation Services**” of the Main Market of the Athens Stock Exchange (the “**ATHEX**”).

According to the Share Purchase Agreement dated 01/02/2021 (SPA), the Offeror agreed to purchase, pending approval from the Hellenic Competition Commission, from the Seller company “**Helanor Holdings Ltd.**” (Helanor), based in Cyprus, the remaining 70% of the shares of “**Melbery Investments Ltd.**” (Melbery), based in Cyprus.

Melbery holds 66,67% of the shares of “**SOUTH EUROPE THESSALONIKI-SEGT Ltd.**” (hereinafter “**SEGT**”), based in Cyprus, which holds 67,00% of the shares of the shares of the Offeree Company. It is noted that the buyer Belterra, the seller Helanor and Melbery do not hold directly or held directly in the past, shares of ThPA S.A.

Prior the above Agreement, Buyer Belterra held without any change from 23/3/2018, the date of privatization of the Company, until today, 30% of the shares of Melbery, which holds without any change from 23/3/2018 until today, 66,67% of SEGT, which holds without any change from 23/3/2018 until today, 67,00% of the shares of the Offeree Company.

“**Terminal Link Grèce SAS**” (which is owned 100% by “**Terminal Link SAS**”) holds without any change from 23/3/2018 until today, the rest 33,33% of the shares of SEGT.

On 22/03/2021 the Hellenic Competition Committee approved, by virtue of its decision under no. 727/2021, the concentration regarding the acquisition of sole control of Melbery by Belterra. Prior to this concentration, Belterra already held a minority percentage of 30% of Melbery, without however exercising control. With the completion of the acquisition by the Offeror of the remaining 70% of the shares of Melbery, the Offeror acquires a percentage of 100% of the share capital of Melbery and subsequently sole control if it, and, thus, indirectly, the control of the Company, within the meaning of the article 3 paragraph 1 (c) of L. 3556/2007.

Subsequently, on 04/06/2021, in execution of the Share Purchase Agreement dated 01/02/2021 and by virtue of the Share Transfer Agreement dated 04/06/2021, the acquisition was completed and the above share transfer was realized. As a result, buyer Belterra became Melbery sole shareholder and simultaneously the majority and controlling - within the meaning of the provisions of L. 3556/2007- shareholder of SEGT with a direct percentage of 66,67%.

Following the above, on 04/06/2021, that is on the Date of the Obligation for Tender Offer, the Offeror became obliged to launch a Tender Offer, according to article 7 paragraph 1 of the Law, since it indirectly acquired a percentage of 67,00% of the total voting rights of the Company, and subsequently exceeded the threshold of 1/3 of the total voting rights of the Company.

It is noted that in the context of the Tender Offer, the Persons acting in concert with the Offeror, according to article 2 (e) of the Law (the **"Persons acting in concert"**) is Mr. Nikos Savvidis, as Offeror's Ultimate Beneficial Owner, within the meaning of article 3 par. 1 (c) of L. 3556/2007, and, apart from the Company, (i) the persons which are controlled by Mr. Nikos Savvidis, within the meaning of article 3 par. 1 (c) of L. 3556/2007 and which hold, directly or indirectly, Shares of the Company, that is the Offeror's parent company under the trade name "Belterra Holdings Ltd" and the companies "Melbery Investments Ltd" and "SOUTH EUROPE GATEWAY THESSALONIKI-SEGT", as well as (ii) the persons which are controlled, within the meaning of article 3 par. 1 (c) of L. 3556/2007, by Mr. Nikos Savvidis and which do not own, directly or indirectly, Shares of the Company, as detailed in sections 2.3.1. & 2.3.5. of the Information Circular. Apart from said persons, there are no other natural or legal persons acting in concert with the Offeror, within the meaning of article 2 (e) of the Law.

The Offeror with the Persons acting in concert hold indirectly in total 6.753.600 Shares representing a percentage of 67,00% of the total paid-in share capital and voting rights of the Company. The Offeror does not hold directly shares of the Offeree Company.

Through the Tender Offer, the Offeror intends to acquire all the Shares note held by itself and/or the Persons acting in concert, whether directly or indirectly, both on the Date of Obligation of Tender Offer and on the Date of the Tender Offer, that is 3.326.400 Shares (the **"Shares of the Tender Offer"**), representing a percentage of 33,00% of the total paid-in share capital and of the voting rights of the Company.

Moreover, the Offeror disclosed through the Announcement of the Tender Offer that neither itself nor any of the Persons acting in concert intend to acquire anytime starting from the Date of the Tender Offer until the expiry of the Acceptance Period, on ATHEX or OTC, any other Shares, apart from the Shares that will be offered in the context of the Tender Offer.

2. OFFERED PRICE

According to article 9 of the Law, the Offeror offers a consideration of € 26,50 (the **"Offered Price"**) in cash, for each Share of the Tender Offer lawfully and validly offered to it (the **"Offered Shares"**) within the term of the Acceptance Period (the **"Acceptance Period"**).

Regarding the Offered Price it is noted that:

- (a) the weighted average market price of the Share during the last six (6) months prior to the date on which the Offeror became obliged to launch the Mandatory Tender Offer, that is on 04/06/2021, amounts at € 25,7188,
- (b) neither the Offeror nor any Person acting in Concert with the Offeror acquired Shares during the period of twelve (12) months prior to the date at which the Offeror became obliged to launch the Mandatory Tender Offer, that is on 04/06/2021, and
- (c) the price per Share determined by the Valuation amounts at € 26,26 per Share.

Given that the prerequisites of article 9 paragraph 6 (b) of the Law were applicable to this Tender Offer, the Offeror appointed "BETA Securities S.A." (the **"Valuator"**) as an independent valuator in order to conduct valuation of the securities of the Tender Offer (the **"Valuation"**) and issue a valuation report (the **"Valuation Report"**), as during the last 6 months preceding 04/06/2021, that is the date that the Offeror became obliged to launch the Tender Offer, the trades on the Shares of the Company did not exceed the 10% of the total Shares of the Company, namely they amounted only to 1,39% of the total Shares of the Company.

The Valuator, using the following valuation methodologies: (i) Three Stage Discount Cash Flow Model, (ii) Dividend Discount Model Method, (iii) Economic Value Added και (iv) Comparable Multiples, determined the weighted final price per Share of the Company at € 26,26.

In view of the above, the Offered Price meets the prerequisites of a “fair and equitable” price, as described in article 9, paragraphs 4 and 6 of the Law and in particular:

- exceeds by 3,07% the weighted average market price of the Shares, during the last six (6) months prior to the Date of the Obligation for the Tender Offer, which amounted at € 25,7118.
- exceeds by 0,91% the price determined by the Valuator following the Valuation, taking into account internationally acceptable criteria and methods, and included in the Valuation Report, which amounted at € 26,26 per Share.

It is pointed out that from the Offered Price payable to the Shareholders who will validly and lawfully accept the Tender Offer (hereinafter the “**Accepting Shareholders**”) the following amounts will be deducted:

(a) the clearing fees for the OTC transfer of the Transferred Shares provided to the Clearing Regulation in favor of ATHEXCSD (“Central Securities Depository S.A.”) amounting at 0,08% on the transfer value (which is calculated as the number of Transferred Shares multiplied (X) by the highest out of the following prices: (i) the Offered Price and (ii) the closing price of the Share on ATHEX on the business day prior to the submission of the required documents mentioned in article 46 of the Consolidated Operating Regulation of the Dematerialised Securities System, with a minimum cost equal to the lowest between € 20 or 20% of the value of the transaction for each Accepting Shareholder, in accordance with Article 7 of the consolidated decision No. 1 (session 223/28.01.2014) of the Board of Directors of ATHEXCSD, as in force, and

(b) the amount corresponding to the tax on the OTC transactions, today amounting at 0,20% calculated on the value of the OTC transaction for the transfer of the Transferred Shares to the Offeror.

3. ACCEPTANCE PERIOD – PROCEDURE FOR ACCEPTANCE OF THE TENDER OFFER

The period during which the shareholders may accept the Tender Offer, by submitting a relevant written declaration of acceptance (hereinafter the “**Declaration of Acceptance**”) to the Participant/Operator (as defined in the Information Circular) through which hold their shares at D.S.S., will last in total four (4) weeks, starting on 30/07/2021, at 08:00 am. (Greek time) and expiring on 27/08/2021, at the end of the operating hours of the banks operating in Greece, according to article 18 paragraph 2 of the Law (hereinafter the “**Acceptance Period**”).

The procedure for acceptance of the Tender Offer is detailed in paragraph 3.2. of the Information Circular.

From and through the proper, valid, timely and legal completion of the procedure described in paragraph 3.2 of the Information Circular, the Accepting Shareholder will be deemed to have accepted the Tender Offer.

A Shareholder may be deemed not to have validly accepted the Tender Offer, to the extent that he has not legally and properly completed the Declaration of Acceptance, in accordance with its terms and the conditions and the provisions of the Information Circular.

4. AVAILABILITY OF THE INFORMATION CIRCULAR

The shareholders of the Company willing to receive additional information regarding the process of submitting the Declarations of Acceptance (as defined below) may call the number 210-3436704 (Ms. Paraskevi Apistola) of ALPHA BANK, throughout the Acceptance Period during working days and hours.

Forms of the Declaration of Acceptance will be made available by the Participants/Operators at DSS during business days and hours throughout the Acceptance Period.

Furthermore, the Information Circular will be available in printed form at the seat of the Offeror's Advisor (Stadiou 40, P.C. 102 52) and will be available in electronic form on the Offeror's Advisor website (<https://www.alpha.gr/el/idiotes/ependuseis/xrimatistiriakes-upiresies/enimerotika-deltia>) of the company Hellenic Stock Exchanges SA, Liquidation, Settlement & Registration (the “**HELEX**”) (<http://www.helex.gr/el/web/guest/companies-information-memorandum-informative-material>), as well as the HCMC (http://www.hcmc.gr/el_GR/web/portal/publicproposals).

5. COMPLETION OF THE TENDER OFFER – PAYMENT OF THE OFFERED PRICE

The results of the Tender Offer will be published under the supervision of the Offeror within **two (2) working days** from the end of the Acceptance Period, that is until 31/08/2021, on the ATHEX website and in the Daily Statistical Bulletin (DSB), and will be announced to the representatives of the employees of the Company, according to article 23 of Law 3461/2006.

The transfer of the Shares that have been legally and validly offered by the Accepting Shareholders (the "**Offered Shares**"), will be completed according to the procedure described in section 3.6 of the Information Circular.

6. SQUEEZE OUT RIGHT – SELL OUT RIGHT – DELISTING

In case, following the end of the Acceptance Period, the Offeror and the Persons acting in concert with it, hold in total Shares which represent a percentage at least 90% of the share capital and of the total voting rights of the Company, the Offeror:

(a) will not exercise the squeeze out right in accordance with article 27 of the Law i.e. ("Squeeze-Out Right"), as applicable, and

(b) is obliged to acquire on exchange through ATHEX all Shares offered to the Offeror within a period of three (3) months following publication of the results of the Tender Offer against payment of the Offered Price in cash, in accordance with article 28 of the Law ("Sell-out Right"). The Offeror will publish the Sell-out Right of the Shareholders simultaneously with the publication of the results of the Tender Offer.

The Offeror has no intention to proceed to delisting of the Shares of the Company from ATHEX.

IMPORTANT NOTES

*The present announcement does not constitute a proposal for purchase of shares and is not addressed, in any way or type (written or other), whether directly or indirectly, to legal or natural persons to any other jurisdiction outside Hellenic Republic, where the conduct of the Tender Offer or the mailing or the distribution of the present announcement is prohibited or constitutes a violation of any applicable laws, rules or regulations (the "**Excluded Countries**"). For this reason, the delivery, distribution, mailing or in any way promotion of Information Circular copies and of every document or other material relevant to the Tender Offer (jointly the "**Documents of the Tender Offer**") by any legal or natural person, to or from the Excluded Countries, is prohibited.*

Therefore, persons that may receive the present announcement, the Information Circular or every other document related to it, or/and to the Tender Offer, shall be duly informed and shall take into account the above limitations. The Offeror and the Advisor of the Offeror do not bear any liability for any breach of the above prohibitions by any person.

The present announcement shall not substitute the full text of the approved Information Circular, which should be referred to and which should be studied by any interested party before making any investment decision regarding the Tender Offer.

Unless provided otherwise in the present, capitalized terms shall have the meaning and the interpretation assigned to them at the Information Circular of the Tender Offer.