



**REASONED OPINION OF THE BOARD OF DIRECTORS OF “THESSALONIKI PORT
AUTHORITY SA” REGARDING THE MANDATORY PUBLIC TENDER OFFER OF
“BELTERRA INVESTMENTS LTD”**

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1. Introduction

The Board of Directors of the societe anonyme under the trade name **“THESSALONIKI PORT AUTHORITY SA”** (hereinafter the **“Company”**), convened on 05.08.2021, in order to evaluate the Reasoned Opinion according to article 15 of Law No 3461/2006, after having examined:

1. the content of the mandatory public tender offer (hereinafter **“Tender Offer”**), submitted, according to Law No 3461/2006 (hereinafter the **“Law”**), by **“BELTERRA INVESTMENTS LTD”** (hereinafter the **“Offeror”**) for the acquisition of the common, registered, voting, dematerialized shares issued by the Company, with a par value of € 3 each, free of all kinds of obligations and rights of third parties, which have been listed and traded on the Athens Stock Exchange (hereinafter **“Shares”**), which, on the date the Offeror initiated the Public Offer procedure due to exceeding the ownership limits (04.06.2021), did not belong to the Offeror or the Persons Acting in Concert (as defined below), that is the maximum up to 3,326,400 shares, which correspond to 33% of the total paid-in share capital and voting rights of the Company (hereinafter the **“Shares of the Public Offer”**).

2. the content of the Information Circular as approved by the decision dated 27.07.2021 of the Board of Directors of the Hellenic Capital Market Commission (hereinafter the "**Information Circular**"), addressed to the shareholders of the Company, according to the provisions of Law No 3461/2006, regarding the acquisition of all the common registered shares of the Company. Alpha Bank, a banking group with significant experience in Investment banking projects, undertook the role of Advisor of the Offeror, which co-signs the Information Circular and certifies that, having been drafted with the required diligence, the content of the Information Circular is accurate. The Information Circular was made available to the public on 30.07.2021 and
3. the required report, pursuant to article 15, paragraph 2 of Law No 3461/2006, which was drafted on 02.08.2021 by the Financial Advisor of the Company, that is "Optima Bank SA" (hereinafter "**Advisor's Report**" and "**Financial Advisor**" respectively), for the purposes of drafting this reasoned opinion on the Public Offer.

According to the Information Circular, the offered consideration was set at **€ 26.50 per Share** (hereinafter the "**Offered Consideration**"). Persons Acting in Concert, according to the provisions of article 2(e) of the Law and the respective provisions of the Information Circular are: Mr. Nikos Savvidis, as the person who has the ultimate control of the Offeror, within the meaning of article 3 par. 1 (c) of Law No 3556/2007, as well as, apart from the Company, (i) persons controlled, as provided for in article 3 par. 1(c) of Law No 3556/2007 by Mr. Nikos Savvidis and hold, directly or indirectly, Shares of the Company, that is the company under the trade name "Belterra Holdings Ltd", parent company of the Offeror and the companies "Melbery Ltd" and "South Europe Gateway Thessaloniki", (ii) persons controlled, as provided for in article 3 par. 1(c) of Law No 3556/2007 by Mr. Nikos Savvidis and do not hold, directly or indirectly, Shares of the Company, as listed in sections 2.3.1 and 2.3.5 of the Information Circular (hereinafter collectively "**Persons Acting in Concert with the Offeror**" or "**Persons Acting in Concert**"). Apart from these 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.

During this meeting of the Board of Directors, all members of the Board of Directors of the Company participated, except from the executive member Mr. Artur Davidian, who stated he would not participate in the meeting due to conflict of interest according to article 97 par.3 of Law No 4548/2018. In accordance with the above, and after determining the required quorum in accordance with Law No 4548/2018 and the Company's Articles of Association, the Board of Directors of the Company formulates its reasoned opinion on the Public Offer as follows:

2. Content of the Reasoned Opinion

2.1. Number of Shares of the Company owned or controlled, directly or indirectly, by the members of the Board of Directors and the executives of the Company (article 15 par. 2 case a. of Law No 3461/2006).

Until 05.08.2021, date of the meeting of the Board of Directors as above, no member of the Board of Directors or the Company's management held, directly and/or indirectly Shares and/or voting rights in the Company.

2.2. Actions already taken or intended to be taken by the Company's Board of Directors regarding the Public Offer (article 15 par. 2 case b. of Law No 3461/2006).

The Board of Directors, on 07.06.2021, promptly after being informed about the acquisition by the Offeror of the remaining 70% of "Melbery Investments Ltd" and, consequently, about the indirect acquisition of 67.00% of the voting rights in the Company, appointed "Optima Bank SA" as Financial Advisor, according to article 15 of Law No 3461/2006, which was assigned to evaluate the Public Offer and issue the relevant Advisor's Report. In this context, the Company provided all the data and information that were requested both by the Financial Advisor for the preparation of the latter's Report and the Appraiser (hereinafter "**Appraiser**" or "**BETA**") to draft the Valuation Report (hereinafter "**Valuation Report**").

Furthermore, on 30.06.2021, the members of the Board of Directors of the Company were informed in writing by the Offeror for the submission of the Public Offer and received a copy of the draft Information Circular, in accordance with article 10 par. 1 of Law No 3461/2006 and the valuation report (hereinafter "**Valuation Report**") by "BETA SECURITIES SA". Subsequently, the Board of Directors of the Company duly informed, in accordance with article 10 par. 3 of Law No 3461/2006, the representatives of the Company's employees on the submission of the Public Offer.

On 30.07.2021 the Chairman of the Board of Directors duly forwarded to the representatives of the employees the Information Circular approved by the Hellenic Capital Market Commission, as defined in article 11 par. 9 of Law No 3461/2006.

The Chairman of the Board of Directors informed the representatives of the employees about the possibility of sending and attaching hereof a separate opinion of the employees, regarding the effects of the public offer on their employment. However, the representatives of the employees of the Company, until today, have not submitted to the Board of Directors a separate written opinion regarding the impact of the Public Offer on the Company and their employment.

The Board of Directors of the Company will disclose, in accordance with article 15 of Law No 3461/2006, its reasoned opinion to the competent authorities, will notify it to the employees of the Company and will publish it appropriately and in accordance with Law No 3461/2006.

Finally, the Board of Directors of the Company did not seek, nor did it receive competitive offers from third parties and did not take, nor will it take until the publication of the Public Offer's result, any action, which is not part of the normal course of the Company's activities and could lead to the cancellation of the Public Offer, as provided for in article 14 of Law No 3461/2006.

2.3. Agreements between the Board of Directors of the Company and/or its Members with the Offeror (article 15 par. 2 case c. of Law No 3461/2006).

It is confirmed by all members of the Board of Directors, without exception, that there are no agreements between the Board of Directors of the Company and/or the members of the Board of Directors individually, with the Offeror.

2.4. Reasoned opinion of the Board of Directors of the Company on the Public Offer (article 15 par. 2 case d. of Law No 3461/2006).

In order to formulate its opinion on the Public Offer, the Board of Directors of the Company considered the following:

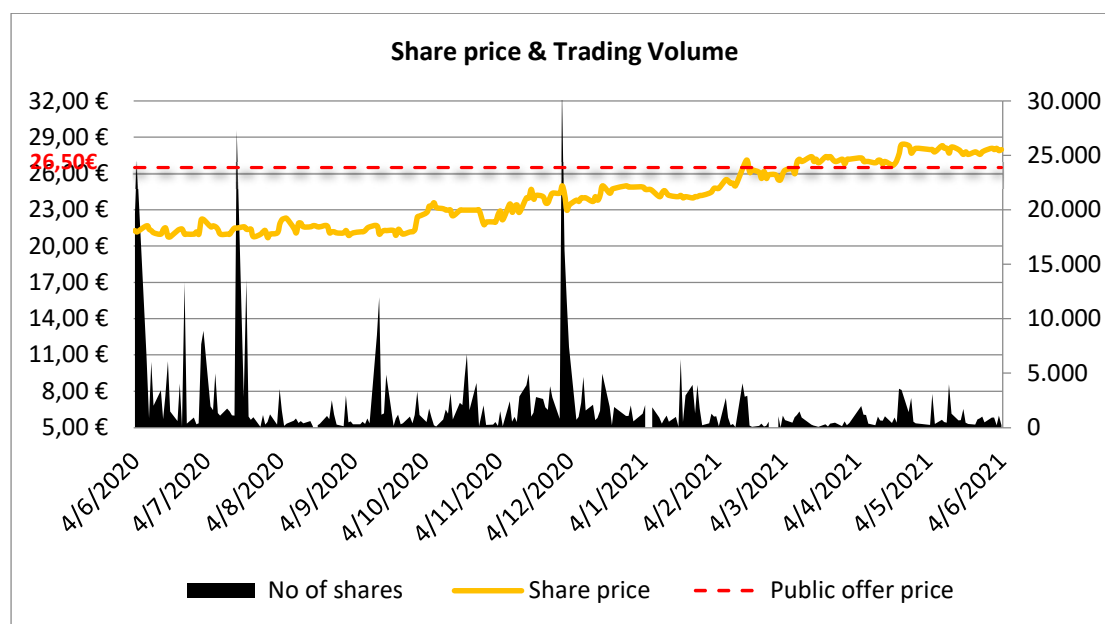
a. The Financial Advisor's Report.

With the Advisor's Report dated 02.08.2021 according to article 15 of the Law, the Financial Advisor, based on the various assumptions contained in the Report, results in a price range for the Public Offer of **€ 25.12 - 27.49 per share** (hereinafter the "Range").

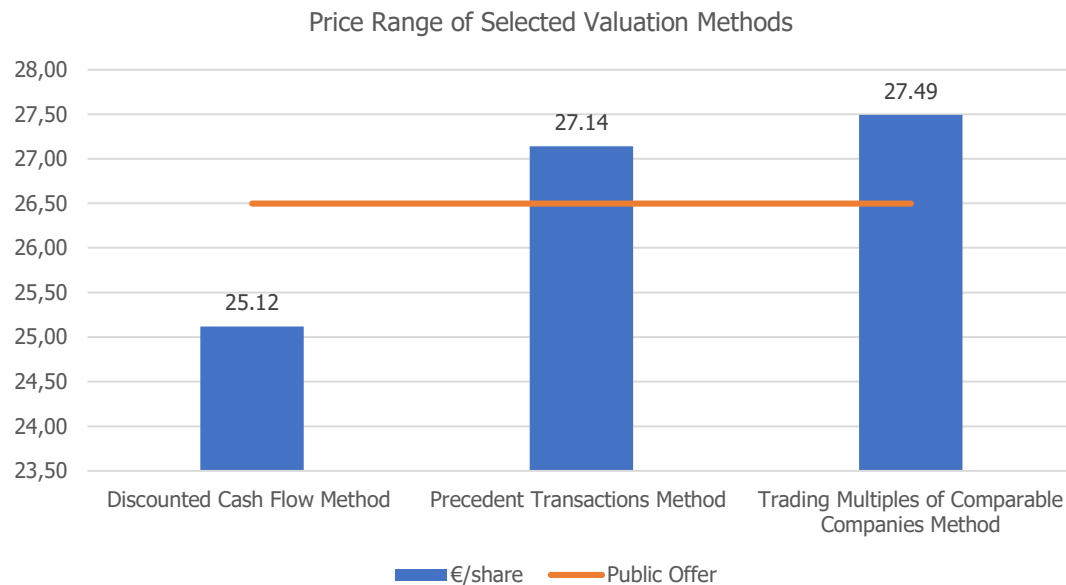
Internationally recognized methods were used to value the Advisor's Report, namely the following:

- i. Discounted Cash Flow Method, which resulted, in the basic scenario, in a valuation of the Company amounting to € 25.12 per share;
- ii. Precedent Transactions Method, which resulted in a valuation of the Company amounting to € 27.14 per share;
- iii. Trading Multiples of Comparable Companies Method, which resulted in a valuation of the Company amounting to € 27.49 per share.

In addition, the development of the market value of the Company's Share in relation to the ATHEX General Index was also examined, along with the distribution of the Company's trading volume per trading day of the Share, up to the date on which the obligation to submit a public offer was created, that is 04.06.2021.



The conclusion of the Advisor's Report is that the Offered consideration falls within the Range, as illustrated in the following graph:



Source: Financial Advisor Analysis

b. The Offered consideration - Charges in favor of ATHEXCSD

In accordance with article 9, par. 4 and 6 of Law No 3461/2006, the Offeror will pay in cash the Offered Consideration, that is **€ 26.50** for each legally and validly offered and transferred Share of the Public Offer.

Regarding the Offered Consideration, the following are noted:

- (i) The weighted average market price during the last six (6) months preceding the date on which the obligation to submit a public offer was created, that is on 04.06.2021, amounted to € 25.7118;
- (ii) Neither the Offeror nor any of the Persons Acting in Concert acquired Shares during the twelve (12) months prior to the date on which the obligation to submit a public offer was created, that is on 04.06.2021;
- (iii) The Offeror appointed the investment services societe anonyme under the trade name "BETA SECURITIES SA" as independent appraiser for the conduct of valuation and the preparation of the relevant valuation report, in order to determine the reasonable and fair consideration, given that the condition of article 9, par. 6 case (b), second subparagraph of Law No 3461/2006 was activated, as during the six (6) months prior to the date on which the obligation to submit a public offer was created, the transactions made on the Company's Shares did not exceed 10% of the Company's Shares, specifically amounting to 1.39% in total. BETA used the following valuation methods: (a) Discounted Cash Flow Method; (b) Dividend Discount Model; (c) Valuation based on Economic Value Added and (d) Valuation based on Comparable Company Analysis (current valuations of similar listed companies), from which the weighted final price per Share of **€ 26.26** emerged.

Consequently, the Offered Consideration meets the criteria of the "fair and reasonable" consideration according to article 9, par. 4 and 6 of Law No 3461/2006. Specifically, the Offered Consideration:

- Exceeds by approximately 3.06% the weighted average market price during the last six (6) months preceding the date on which the obligation to submit a public offer was created, which amounted to € 25.7118, and
- Exceeds by approximately 0.91% the price per share resulting from the valuation report of BETA, which amounts to € 26.26.

The Offeror will not undertake the payment of the charges in favor of ATHEXCSD provided for in the Regulation of Clearing of the over-the-counter transfer of Shares, amounting to 0.08% on the transfer value {which is calculated as the product of the number of transferred shares at (X) the higher of the following prices: (i) the Offered Consideration and (ii) the closing price of the Share on ATHEX on the previous working day to the day of submission of the necessary documents provided for in article 46 of the DSS Rules of Procedure, with a minimum charge of an amount equal to the minimum between 20 Euros and 20% on the value of the transaction for each accepting shareholder}, in accordance with Article 7 of the codified decision No 1 (Meeting 223/28.01.2014) of the Board of Directors of ATHEXCSD, as in force;

The Offeror will not undertake the payment of the amount corresponding to the tax provided for in article 9 of Law No 2579/1998, currently amounting to 0.2% of the transaction value, which will be borne by the accepting shareholders.

Therefore, the accepting shareholders will receive the total amount of the Offered Consideration reduced by (i) the amount resulting from the charges in favor of ATHEXCSD and (ii) the amount of the aforementioned tax.

c. The Offeror's Business Plans regarding the Company.

The Offeror acquired shares of the Company with the respective voting rights by virtue of the Share Transfer Agreement (STA) dated 04.06.2021, which resulted in exceeding the limit of one third (1/3) of the total voting rights of the Company (as well as indirectly acquired a percentage of 67.00% of the total voting rights of the Company) and, therefore, became obligated to submit Public Offer, in accordance with article 7 par. and 1 of the Law.

It is mentioned that the Offeror has as Ultimate Beneficial Owner Mr. Nikos Savvidis.

According to the update to the Board of Directors, the Offeror's investment in the Company is part of the broader strategy of shareholders for further development and expansion in the Greek market of the existing portfolio held by themselves and the companies controlled by them, as presented in the relevant Section of the Information Circular.

The business strategy of the Offeror mainly focuses on tourism, infrastructure, logistics and energy.

The Offeror intends to continue its activity and maintain its current business strategy. The acquisition of the Company's Shares by the Offeror will not incur significant changes in the strategy of the Company and its affiliated company, as well as in its business objectives.

Specifically, the Offeror intends to further support and facilitate the management of the Company in the implementation of its strategy, which is analyzed as follows:

The Port of Thessaloniki is a marine gateway for Southeastern Europe and especially the countries of the Northern Balkans, as well as the countries located in the wider Southeastern and Central Europe, with a total population of over 280 million inhabitants. In particular, the zone of influence or "hinterland" of ThPA SA includes the following countries: Bulgaria, Albania, North Macedonia, Kosovo, Serbia, Romania, Montenegro, Bosnia and Herzegovina, Croatia, Hungary, Austria, Czech Republic, Slovakia, Ukraine and Russia.

ThPA's vision is to establish the Port of Thessaloniki as the preferred gateway for the handling of containers, general cargo and passengers in the markets of the Balkans, Central and Eastern Europe, providing an efficient, reliable and high-quality logistics system.

To this end, the growth strategy of ThPA SA focuses on improving the competitiveness of the Port, expanding the areas served, increasing the capacity to attract direct/main liners, as well as optimizing port operations through the digitalization of port activities.

The following are the eight (8) main pillars of development and implementation of the above strategy:

i. Connectivity

A plan for the development of reliable and cost-effective road and rail networks, which will be connected to the trans-European transport networks, is being implemented. To this end, it is necessary to establish regular rail links with very competitive times and transit prices, so that Thessaloniki plays a leading role in the markets of the Balkans, Central and Eastern Europe, thus improving the competitiveness of European products handled by the Port and further contributing to the development of the economies of all neighboring countries.

ii. Expansion to the wider hinterland, through:

- expansion of ThPA's areas of influence to cover markets at a distance of 250-1,500 km from the Port;
- development of an expanded Intermodal Transport Logistics Center (which will serve both rail and road freight) in Thessaloniki, which will be connected to the Port by road and rail and is expected to significantly upgrade the Port's connection with the national borders;
- development of dry ports in key areas (e.g. Bulgaria, Serbia, Romania, Hungary);
- utilization of *Pan European Ten T corridors*, in which the dry ports of ThPA SA will operate and
- increase of the port's competitiveness in terms of transit time and end-to-end transport costs, given the lower cost-effectiveness of trucks for distances over 250 km.

iii. Development of new capacity

An increase in the capacity of the Port is implemented through the planned expansion and upgrade of the infrastructure of the Container Terminal, as well as an improvement of its productivity with the introduction of state-of-the-art technologies in the superstructure of the C.T. ThPA SA will also proceed with significant improvements in all the infrastructure and superstructures of the C.T., in order to attract main liners and establish its position as the main port of deep-sea vessels. This step is considered essential, because it will help increase the market penetration of Thessaloniki to the hinterland.

iv. Increase capacity & attract main liners by:

- increasing the quaywall capacity of the Container Terminal to serve larger vessels, as well as increasing the number of vessels served at the same time;
- deepening the operational depth of the C.T. to 16 m. in order to serve Ultra Large Container Vessels, up to 24,000 TEUs, allowing the port to be transformed from a service port for feeder liners to a port where main liners can be berthed;
- capacity development to serve main liners, to enable large shipping companies to

rearrange their routes in the wider area and to reduce the total maritime transit time and the available slot cost.

v. Technology & Innovation

The Port of Thessaloniki is being transformed into a "smart and sustainable" Port, both through digitalization and through the application of automated processes.

Having a mindset of continuous improvement and responding to global trends, the Company will constantly invest in new technology, which will increase the efficiency of port operations and improve the performance of the Port and the wider supply chain.

vi. Operational efficiency & optimization

Investment in semi-automated and automated activities in the C.T. to achieve the intended throughput capacity and reduce operating costs, through digitalization and automation and better monitoring of port activity automation, as well as through economies of scale.

vii. Cruise Development

Among the strategic objectives set by the Port of Thessaloniki is the promotion of Thessaloniki as a Reference Port for the Balkans and the wider region of SE Europe, increasing the tourist traffic, in order to strengthen both the local and the wider region of Northern Greece on economic and social level.

This year, after 15 years, the Port of Thessaloniki, having implemented all the necessary preventive measures for health and safety and having responded effectively to the recommendations of national and regional authorities of health and civil protection, was included in the List of "Home Ports"; it was characterized as a port for starting and ending a cruise, with the possibility of passengers embarking and/or disembarking.

viii. Development of Ferry Connections

Another strategic goal of the Port of Thessaloniki is the development of the Ferry Connection of Thessaloniki, satisfying a constant request of the passenger public and transport companies, directly connecting the city with the Sporades islands.

d. The potential impact of the Public Offer on the employees of the Company.

The Offeror intends to keep substantially unchanged the management policy of the human resources of the Offeror, the Company and its affiliated company, the terms of employment of the staff and executives, as well as all jobs, as long as there are no significant changes in the existing conditions of the market and the economy. The duties and responsibilities of senior management and other employees in the Company and its affiliated company may be adapted and/or modified over time and in any case without adversely changing their working conditions. The Offeror does not intend to make significant changes in the composition of the Board of Directors of the Company after the completion of the Public Offer, as long as there are no significant changes in the existing conditions of the market and the economy.

Finally, it is noted that none of the employees' representatives has expressed a negative opinion regarding the Public Offer.

e. The intention of the Offeror and the Persons Acting in Concert for the trading of the Company's shares.

According to clause 2.16 of the Information Circular, after the completion of the Public Offer and depending on its results, the Offeror and the Persons Acting in Concert will not exercise the Right of Acquisition (squeeze out) according to article 27 of Law No 3461/2006, as in force, and will not seek the delisting of the Company's shares from ATHEX.

In addition, the members of the BoD were informed that the Offeror and the Persons Acting in Concert do not intend to acquire, through the ATHEX or over-the-counter, during the period from the Date of the Public Offer until the end of the Acceptance Period, any additional Shares, in addition to those that will be offered to him under the Public Offer.

f. Financing of the Offered Consideration.

According to information provided to the members of the Board of Directors through the notification of the Information Circular, the Offeror will finance the payment of the Offered Consideration *through equity* and credit lines from Attica Bank and Optima Bank, with which relevant loan agreements have already been signed. It is noted that no pledge of shares of the Company is formed/signed as a security of those loan agreements with Attica Bank and Optima Bank.

3. Conclusions

Considering all the above, the reasoned opinion of the Board of Directors of the Company regarding the Public Offer is formulated as follows:

1. The Offered Consideration (€ 26.50 per Share):
 - a) fulfills the requirements of Law No 3461/2006 and
 - b) falls within the price range determined by the Financial Advisor (€ 25.12 - 27.49 per Share).
2. The Offeror's business plans for the Company, as presented in the Information Circular, are evaluated positively, as it is estimated that they will help ensure the continuation of the Company's operation under the same business principles, based on the existing business planning.
3. Given the statements of the Offeror in the Information Circular, the results of the Public Offer are not expected to adversely affect the interests of the Company and are not expected to have an adverse impact on the total number of employees in the Company, as well as on their terms of employment, as long as there are no significant changes in the existing conditions of the market and the economy.
4. The Public Offer provides the shareholders of the Company with the possibility of disinvestment in exchange for a cash consideration, which meets the conditions of Law No 3461/2006.

It is pointed out that the above opinion of the Board of Directors of the Company does not constitute, nor can it be construed as, an incitement or deterrence of the shareholders for the acceptance or rejection of the Public Offer, especially as it is not possible to predict the future course of the Company's share price, which in any case is also influenced by external factors.

Pursuant to the provisions of articles 15 and 16 of Law No 3461/2006, this reasoned opinion of the Board of Directors of the Company is drafted, submitted to the Hellenic Capital Market Commission and the Offeror, notified to the employees' representatives and published along with the Advisor's Report.

This reasoned opinion of the Board of Directors of the Company and the Advisor's Report will be available through the website of the Company (www.thpa.gr) and the website of the Athens Stock Exchange (<http://www.helex.gr>). Also, copies of these documents will be available from the above date and throughout the Acceptance Period (as defined in the Information Circular) at the Company's headquarters («Thessaloniki Port Authority S.A.», Address: Administration Building of ThPA, pc 54625, Tel. +30 2310 593335, 2310 593110, e-mail: dkotsonis@thpa.gr & BoDoffice@thpa.gr).

Thessaloniki, 05.08.2021

The Board of Directors