THESSALONIKI PORT AUTHORITY
SOCIETE ANONYME
(ThPA SA)
TRADE REG. NO. 42807/06/B/99/30
GEMI No. 58231004000
Registered Office: Thessaloniki

DRAFT OF RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING OF

JANUARY 25, 2018

ITEM 1: Acceptance of the completion of the composition of the Audit Committee.

Required quorum: 1/5 (20%) of the paid-in share capital of the Company
Required majority: 50% +1 of the votes represented in the Meeting

It is proposed by the Board of Directors of ThPA S.A. to accept the completion of the composition of the Audit Committee of article 44, Law 4449/2017, by Mr. Konstantinos Karoulis, independent non-executive member of the BoD/ThPA S.A. and representative of the Economic and Social Council of Greece (ESC), as a member of the Audit Committee of ThPA S.A., replacing the resigned independent non-executive member, Mr. Georgios Tozidis.

ITEM 2: Acceptance of the election of a new member to the Board of Directors, replacing a resigned member.

Required quorum: 1/5 (20%) of the paid-in share capital of the Company
Required majority: 50% +1 of the votes represented in the Meeting

It is proposed by the Board of Directors of ThPA S.A. to accept the election of the new, independent, non-executive member to the Board of Directors, Mr. Konstantinos Christogiannis, son of Nikolaos, provided he meets the conditions for independence, pursuant to article 4 of Law 3016/2002, in replacement of the resigned independent non-executive member Mr. Georgios Tozidis, for the remainder of his term in office, namely until 12.5.2020.

ITEM 3: Approval of the amendment of the Cooperation Agreement dated 12.09.2016 between ThPA S.A. and "EGNATIA ODOS S.A." and recast of the budgeted expense for the project "Vertical Axis 56 of Egnatia Motorway: Completion of works connecting Pier 6 in the Port of Thessaloniki with Motorway A1 (PAThE) and Egnatia Motorway".

Required quorum: 1/5 (20%) of the paid-in share capital of the Company
Required majority: 50% +1 of the votes represented in the Meeting

The Board of Directors of ThPA S.A. recommends to approve the recast of the initially budgeted expenditure amounting to €440,000.00 that had been approved by virtue of the resolution by the regular General Meeting of the Shareholders of ThPA S.A. of 10/6/2016, for the surveys for the project "Vertical Axis 56 of Egnatia Motorway: Completion of works connecting Pier 6 in the Port of Thessaloniki with Motorway A1 (PAThE) and Egnatia Motorway", supplementing it with the additional amount of €264,000.00, due to a new technical solution which shall include the construction of two new at-grade semi-intersections and their accompanying works, instead of a full at-grade intersection.

ITEM 4: Abolishment of Articles 7, 8, 13 14, 15, 16, 22, 23, 24, 25, 26 and 28 of the Company's Statute.

Required quorum: 1/5 (20%) of the paid-in share capital of the Company
Required majority: 50% +1 of the votes represented in the Meeting

For the purpose of simplifying the provisions of the standing Statute and deleting provisions that were essentially redundancies of the provisions of Cod. Law 2190/1920, the majority shareholder of ThPA S.A., HRADF, proposes to repeal articles 7 (Capital Share Increase), 8 (Bodies), 13 (Liability of the members of the Board of Directors), 14 (Chief Executive Officer), 15 (Management Council – General Managers), 16 (Competences of the Management

Council), 22 (Auditors), 23 (Annual Financial Statements), 24 (Reasons for the Dissolution of the Company), 25 (Liquidation), 26 (Non-competition Clause), and 28 (Untitled).

ITEM 5: Amendment, restatement and renumbering of articles 21 and 27 of the Company's Statute.

Required quorum: 1/5 (20%) of the paid-in share capital of the Company
Required majority: 50% +1 of the votes represented in the Meeting

The restatement and renumbering of articles 21 and 27 of the Company's Statute is proposed by the majority shareholder of ThPA S.A., HRADF, aimed to simplify the provisions in the current Statute in effect and to avoid the formulation of provisions that are essentially repetitions of Cod. Law 2190/1920 and which introduce no divergences. It is, therefore, proposed to amend the articles above as follows:

Current provisions:

Article 21
Fiscal Year

The fiscal year lasts for twelve (12) months, commencing on January 1 and ending on December 31 each year. Exceptionally, the first fiscal year shall commence on the first day of the month after the coming into effect of the present and will end on December 31, 2000.

Article 27
(untitled)

1. This Statute is codified by virtue of a resolution taken by the General Meeting of the Company.

2. For all issues not provided for by the present, the provisions of Cod. Law 2190/1920 and Legislative Decree 2551/1953 are applicable, as they are in force on each occasion.

New proposed and renumbered provisions:

Article 13
Fiscal Year

The Company's fiscal year is a twelve-month period, commencing on January 1st and ending on December 31st of each year.

Article 14

Any matters not specifically regulated by these Articles of Incorporation shall be governed by the provisions of corporate law generally applicable to sociétés anonymes having their shares listed on the Athens Exchange.

ITEM 6: Addition of new article 12 to the Company's Statute, on the Audit Committee

Required quorum: 1/5 (20%) of the paid-in share capital of the Company
Required majority: 50% +1 of the votes represented in the Meeting

It is proposed by the majority shareholder of ThPA S.A., HRADF, to replace the existing article 12 of the Statute and to add to the Company's Statute a new article 12 for the establishment of the Audit Committee as a corporate body, pursuant to the provisions of article 44, Law 4449/2017. Consequently, it is proposed to amend article 12 as follows:

Current formulation:

Article 12
Competences of the Board of Directors

1. The Board of Directors is the supreme management body of the Company and shapes the strategy and development policy of the Company, while it supervises, controls and manages its assets. It rules on all issues relating to the Company, within the context of the corporate objective with the exception of those which, according to the law or the Statute, fall under the exclusive competence of other bodies.

2. Specifically, the Board of Directors has the following competences:

a) It contracts loans, provides guarantees, undertakes obligations, issues bills of exchange, promissory notes to order, cheques, bonds or other securities or titles on the Company's behalf.

b) It extends credits or loans to third parties, establishes collateral securities on movable or fixed third party assets or accepts personal guarantees to secure Company claims ensuing from the above transactions.

c) It undertakes any commercial or other activity, performs any material deed and draws up any legal act.

d) It compiles the Strategic Plan (SP) and submits it to the Ministry of Mercantile Marine.

e) It compiles or revises the Business Plan (BP) and submits it to the Ministry of Mercantile Marine.

f) It proceeds to limited reforms of the Business Plans, if it deems so necessary in order to improve Company results. At the end of the fiscal year it also submits a relevant justification report for the aforementioned changes.

g) It compiles the Annual Report, pursuant to what is provided by the resolutions of the Hellenic Capital Market Commission.

h) It prepares the annual budget of the Company.

I) After the end of every fiscal year, it prepares and submits to the regular General Meeting the annual financial statements of the Company, which include the revenue and expenditure account, the balance sheet, the income statement, the activity report as well as any other item provided by general or special provisions.

j) It convenes the regular or extraordinary General Meeting, whenever this is provided by the law or the statute or when deemed necessary.

k) It introduces all items to be discussed to the General Meeting.

l) It decides on the establishment of subsidiaries and the participation of the Company in other companies, in Greece and abroad, pursuant to article 3 of this Statute.

m) It decides on the assignment to domestic or foreign natural persons or legal entities of surveys, the construction of projects and the provision of services.

n) It decides on the sale of assets, the filing of legal actions, the waiving of actions lodged, the pursuit or waiving from legal remedies, the in or out-of-court settlements, as well as on the conclusion of any type of loans, with the Company being entitled to assign, for its security, in whole or in part, company revenues and to grant mortgage rights on its real estate holdings.

o) It forms the Company's strategy with respect to the competition and approves business-to-business collaborations or the drawing up of special agreements aimed to reinforce its competitive standing in the Greek and international markets.

p) It decides on the pricing policy of the Company, in compliance also with current legislation. It also approves the Company's invoices of any type, pursuant to the rules of the open market with free competition, taking account of social criteria.

q) It compiles the Internal Organization and Procedure Regulation for the Company and the General Personnel Regulation, following the opinion of the most representative trade union organizations for employees and dockers and the recommendations by the Chief Executive Officer.

r) It approves the Management Council Charter.

s) It decides on the Regulations and Tariffs that are necessary for the performance of the Company's scope.
t) It represents the Company in and out of court.

3. By a decision the Board of Directors may assign the exercise of part or specific of its powers and competences, as well as the management or administration of its affairs and assets to the Chairman, the Chief Executive Officer, the Management Council or the General Managers and in case where there are no General Managers, to the Managers.

4. The Board of Directors hires the personnel of the Company in accordance with the provisions in force on each occasion.

Proposed new formulation:

Article 12
Audit Committee

The Board of Directors shall constitute an Audit Committee consisting of three (3) Directors. For as long as the Hellenic Republic Asset Development Fund S.A. or any global successor or successor by operation of law of the Hellenic Republic Asset Development Fund S.A. (each and collectively, the "HRADF") continues to hold Five Hundred Four Thousand (504,000) shares with a nominal value of EUR Three (€3.00) each or more of the total voting shares issued by the Company and outstanding (or the equivalent number from time to time of shares deriving from the said shares as a result of any variation of the nominal value per share or more), a non-executive Director of the HRADF's choice shall be appointed on the Audit Committee.

ITEM 7: Amendment, conflation to a single article and simplification of the provisions of articles 17, 18, 19 and 20 of the Statute with respect to the General Meeting.

Required quorum: 1/5 (20%) of the paid-in share capital of the Company
Required majority: 50% +1 of the votes represented in the Meeting

It is proposed by the majority shareholder of ThPA S.A., HRADF, to amend and simplify the provisions and to conflate to a single article 11, of articles 17, 18, 19 and 20 of the Statute regarding the General Meeting:

Current provisions:

Article 17
Powers and Competences of the General Meeting

1. The General Meeting of Company Shareholders is the supreme body of the company and decides on any company affair, save if otherwise prescribed by the law or this Statute.

2. The General Meeting is the only body competent to decide on the following issues:
a) Amendment of the Statute, including increases or decreases of the share capital.
b) Dissolution, extension of the term, merger, demerger, conversion and revival/restoration of the Company.
c) Election of the members of the Board of Directors, pursuant to article 9, and of the Auditors and approval of their remuneration.
d) Approval of the annual accounts (annual financial statements) of the Company.
e) Appropriation of annual profits.
f) Issue of bond loan.
g) Release of the Board of Directors and the Auditors from all liability.
h) Appointment of liquidators.

i) Instituting lawsuits against the members of the Board of Directors and the auditors in case they infringe on their duties as set forth by law.

Article 18
Convocation of the General Meeting

1. The General Meeting is convoked by the Board of Directors and convenes, at the registered seat of the Company, regularly once a year and within six (6) months from the end of the fiscal year.

2. The General Meeting also convenes extraordinarily whenever the Board of Directors seems so to be necessary, or when requested by shareholders representing one tenth (1/10) of the share capital or if requested by the auditors, as well as on cases provided for by law or the Statute.

3. When shareholders representing one tenth (1/10) of the share capital or the auditors request the convocation of an extraordinary General Meeting, the Board of Directors is obliged within a deadline of ten (10) days from the service of the application to its Chairman, to convoke it with the item on the agenda being the item contained in the application.

4. Exceptionally, the General Meeting may convene also at some other place, aside from the registered seat of the Company, following a permit by the Ministry for Development (Prefectures) and within the permit provided for in article 25 of Cod. Law 2190/1920.

5. The General Meeting, provided it does not decide otherwise, is presided by the Chairman of the Board of Directors while the duties of the Secretary are performed by a Company employee, designated by the Chairman.

6. Only the items cited on the agenda are discussed and decided in the General Meeting. The deliberations and resolutions of the General Meeting are entered, in summary, in a special book of minutes and signed by the Chairman and Secretary of the General Meeting. Copies and extracts of minutes are validated by the Chairman of the Board of Directors or his deputy.

Article 19
Invitation to the General Meeting

1. Save for repeat meetings and those equated to them, the General Meeting is called at least twenty (20) days before the date designated for the meeting, the exempt days being also calculated. The date of the publication of the invitation to the General Meeting and the date of said meeting are not included in the calculation.

2. The invitation to the General Meeting will at least include the venue, date and time of the meeting, as well as the items on its agenda, clearly stated.

3. The invitation to the General Meeting is posted on a visible place in the central offices of the Company and will be published as follows:

a) In the Bulletin on Public Limited and Limited Liability Companies of the Official Government Gazette, pursuant to article 3 of Presidential Decree dated January 16, 1930 “on the Bulletin on Public Limited Companies”, at least ten (10) days before the General Meeting.

b) In a daily political newspaper published in Athens, with a wide circulation across the nation and which is chosen from the newspapers of article 3, Leg. Decree 3757/1957, as in force, at least twenty (20) days before the General Meeting, and

c) In a daily financial paper of those published six (6) days a week for three consecutive years as purely financial papers, circulate on a daily basis, throughout the three year period, have a circulation of at least five thousand copies and provided they meet the conditions set forth by a joint decision of the competent Ministers, in order for a newspaper to be classified as financial, at least twenty (20) days before the General Meeting.

d) In a daily political newspaper published at the registered seat of the Company.

4. Before this twenty (20) day deadline, the invitation for the convocation of the General Meeting shall be announced to the Ministries of National Economy and Finance and Mercantile Marine, as well as to the Directorate on Commerce of the competent Prefecture.

5. In case of repeat General Meetings, the deadlines above are shortened by half.

6. The Board of Directors of the Company is obliged ten (10) days before the regular General Meeting to give the annual financial statements of the company, a copy of the Annual Report, the activities of the BoD report, as well as the Report by the Auditors, to any shareholder requesting them.

7. An invitation for the convocation of the General Meeting is not required in case where present or represented in the Meeting are shareholders representing the entire share capital of the Company and none objects to its being carried out and to decision making.

Article 20
(untitled)

If no quorum is attained, the General Meeting convenes afresh within twenty (20) days from the date of the canceled meeting, invited for this purpose at least ten (10) days in advance. Regarding issues of quorum and majority for the General Meeting, the provisions of articles 29, par. 1-4 and 31, par. 1 and 2 of Cod. Law 2190/1920 are in force.

Proposed new provisions:

Article 11
General Meeting of Shareholders

1. The General Meeting of shareholders is the supreme body of the Company, convened by the Board of Directors and entitled to resolve upon any matters concerning the Company, to which the shareholders have the right to participate either in person or through their legal representatives, according to the provisions of law each time in force.

2. During the General Meeting, the Chairman of the Board of Directors or his substitute shall act as temporary Chairman of the General Meeting. One or two of the present shareholders or of the shareholders' representatives appointed by the Chairman, act as temporary secretaries.

3. Immediately after the ratification of the list of shareholders entitled to vote, the General Meeting elects the final chair consisting of the Chairman and one or two secretaries who also act as collectors of the votes.

4. The minutes of the General Meeting are signed by the Chairman and the Secretary of the General Meeting. Copies or extracts of the minutes are issued by the persons who have the authority to issue copies and extracts of the Minutes of the Board of Directors.

ITEM 8: Amendment of articles 9, 10, 11 and 12 of the Company's Statute regarding the Board of Directors.

Required quorum: 1/5 (20%) of the paid-in share capital of the Company
Required majority: 50% +1 of the votes represented in the Meeting

It is proposed by the majority shareholder of ThPA S.A., HRADF, to amend articles 9, 10, 11 and 12 of the Statute regarding the Board of Directors:

Current formulation:

Article 9
Composition and Term of the Board of Directors

1. The Board of Directors has eleven members and comprises of:

a) Seven members elected by the General Meeting of Company Shareholder, amongst whom also the Chief Executive Officer.
b) Two representatives of Company employees, coming from the two most representative second-level trade unions, one from the office employees and the other from the dockworkers and each elected from their own union, pursuant to the procedure established in article 6, par. 2, third passage, Law 2414/1996, as such was complemented by article 17, par. 1 of Law 2469/1997, within a deadline of two months after the relevant union has been notified by the Company. The representatives elected must be employed at the Company.
c) One member designated by the Economic and Social Council of Greece (ESC), coming from bodies relevant with the Company's activities. This member designated by ESC is proposed within a two month deadline after ESC has been notified by the Minister of National Economy.
d) One representative of the Municipality of the Company's registered seat.

2. The term of the Board of Directors is five years.

3. The members of the Board of Directors are dismissed following the same procedure for their appointment or election. A member of the Board unjustifiably absent from three consecutive meetings forfeits his position.

4. Should a member of the Board of Directors depart his position for any reason and with the exception of the Chief Executive Officer, he shall be replaced as follows:
a) If the member was elected following the procedure outlined in paragraph 1(a) of this article, the remaining members of the Board shall elected another member until the next General Meeting. The actions of the member elected in this way are considered to be valid, even if his appointment is not ultimately endorsed by the General Meeting.
b) If this regards a member of the Board provided for by paragraph 1, passages (b), (c) and (d) then such member shall be replaced following the same procedure for its election or appointment, for the remainder of the term in office of the member who has departed.

5. Any remuneration or compensation granted for any reason to the Chairman, the Chief Executive Officer and the members of the BoD shall be established by a decision of the General Meeting.

Article 10
Constitution of the Board of Directors

1. At the formation of the Board of Directors into a body, its Chairman and Vice-Chairman are elected from its members by absolute majority and secret ballot. The office of the Chairman may coincide with that of the Chief Executive Officer. When the Chairman is absent or unavailable or for any reason vacates the office and until his replacement, the duties of the Chairman are performed by the Vice-Chairman and in case where there is no Vice-Chairman, a member of the Board, appointed by a decision of the Board.

2. The non-election of a representative or representatives of the employees and non-designation by the Economic and Social Council of its member within the two month deadline,

as well as the non-appointment of the representative of the Municipality shall not impede the constitution and operation of the Board of Directors without these members.

3. The duties of the secretary to the Board of Directors are performed by a Company employee, appointed, together with his substitute, by the Chairman.

Article 11
Operation of the Board of Directors

1. The Board of Directors is convened upon an invitation by its Chairman at the Company's registered seat and at a time specified by the Chairman. The Board of Directors convenes at least once every month.

2. The Board of Directors is also mandatorily convened by its Chairman within a deadline of ten (10) working days from the service of a written application by at least two (2) of its members. The application must specify the items that the members request to be included in the agenda for the meeting.

3. The invitation, which must cite the items on the agenda, shall be serviced with acknowledgment of receipt at least three (3) working days before the date of the meeting. In urgent cases, at the Chairman's discretion, the invitation, which must mention the urgency of the matter, may also be served on the day before the meeting. This procedure and deadlines need not be observed if all of the members of the Board are present and none objects to the meeting taking place and to decisions being taken.

4. The Board of Directors has quorum provided at least six (6) of its members are present, including the Chairman and the Chief Executive Officer or their deputies. Should no representatives by the employees, ESC or the Municipality have been appointed, then a two thirds (2/3) quorum of the active members is required.

5. Every member of the Board can validly represent only one other member with a written authorization. Representation on the Board of Directors cannot be assigned to an individual who is not a member of the Board.

6. The decisions of the Board of Directors are passed by a majority of the members present.

7. For the keeping of minutes of the deliberations and decisions of the Board of Directors and their submission to the Ministry of Mercantile Marine and the Ministry of Commerce, the relevant provisions of Cod. Law 2190/1920 shall be respectively applied.

Article 12
Competences of the Board of Directors

1. The Board of Directors is the supreme management body of the Company and shapes the strategy and development policy of the Company, while it supervises, controls and manages its assets. It rules on all issues relating to the Company, within the context of the corporate objective with the exception of those which, according to the law or the Statute, fall under the exclusive competence of other bodies.

2. Specifically, the Board of Directors has the following competences:

a) It contracts loans, provides guarantees, undertakes obligations, issues bills of exchange, promissory notes to order, cheques, bonds or other securities or titles on the Company's behalf.
b) It extends credits or loans to third parties, establishes collateral securities on movable or fixed third party assets or accepts personal guarantees to secure Company claims ensuing from the above transactions.

c) It undertakes any commercial or other activity, performs any material deed and draws up any legal act.
d) It compiles the Strategic Plan (SP) and submits it to the Ministry of Mercantile Marine.
e) It compiles or revises the Business Plan (BP) and submits it to the Ministry of Mercantile Marine.
f) It proceeds to limited reforms of the Business Plans, if it deems so necessary in order to improve Company results. At the end of the fiscal year it also submits a relevant justification report for the aforementioned changes.
g) It compiles the Annual Report, pursuant to what is provided by the resolutions of the Hellenic Capital Market Commission.
h) It prepares the annual budget of the Company.
I) After the end of every fiscal year, it prepares and submits to the regular General Meeting the annual financial statements of the Company, which include the revenue and expenditure account, the balance sheet, the income statement, the activity report as well as any other item provided by general or special provisions.
j) It convenes the regular or extraordinary General Meeting, whenever this is provided by the law or the statute or when deemed necessary.
k) It introduces all items to be discussed to the General Meeting.
l) It decides on the establishment of subsidiaries and the participation of the Company in other companies, in Greece and abroad, pursuant to article 3 of this Statute.
m) It decides on the assignment to domestic or foreign natural persons or legal entities of surveys, the construction of projects and the provision of services.
n) It decides on the sale of assets, the filing of legal actions, the waiving of actions lodged, the pursuit or waiving from legal remedies, the in or out-of-court settlements, as well as on the conclusion of any type of loans, with the Company being entitled to assign, for its security, in whole or in part, company revenues and to grant mortgage rights on its real estate holdings.
o) It forms the Company's strategy with respect to the competition and approves business-to-business collaborations or the drawing up of special agreements aimed to reinforce its competitive standing in the Greek and international markets.
p) It decides on the pricing policy of the Company, in compliance also with current legislation. It also approves the Company's invoices of any type, pursuant to the rules of the open market with free competition, taking account of social criteria.
q) It compiles the Internal Organization and Procedure Regulation for the Company and the General Personnel Regulation, following the opinion of the most representative trade union organizations for employees and dockers and the recommendations by the Chief Executive Officer.
r) It approves the Management Council Charter.
s) It decides on the Regulations and Tariffs that are necessary for the performance of the Company's scope.
t) It represents the Company in and out of court.

3. By a decision, the Board of Directors may assign the exercise of part or specific of its powers and competences, as well as the management or administration of its affairs and assets to the Chairman, the Chief Executive Officer, the Management Council or the General Managers and in case where there are no General Managers, to the Managers.

4. The Board of Directors hires the personnel of the Company in accordance with the provisions in force on each occasion.

Proposed formulation:

Article 7
Board of Directors
Designation of members

1. The Company is governed by a Board of Directors. Subject to paragraph 5 below, the Board of Directors is composed of a minimum of nine (9) and a maximum of eleven (11) members (the "Directors"). The Directors are elected by the General Meeting, which also determines their term of office.

2. A legal entity may be appointed to act as Director. In such case, the legal entity must appoint an individual for the performance of the duties of the legal person as member of the Board of Directors.

3. The General Meeting of shareholders may elect alternate (substitute) members of the Board of Directors, in order to replace those Directors who resign, pass away or whose tenure lapses for whatever reason.

4. In the case that it is not possible to replace a member whose membership has lapsed, by alternate members which have been elected by the General Meeting, the Board of Directors may, following a decision taken by the remaining Directors, provided that such remaining Directors are not less than three (3), elect new members, to replace those whose membership has lapsed.

5. In all cases of members whose membership has lapsed (due to resignation, death or in any other way), the Board of Directors is entitled to continue the management and representation of the Company, without being obliged to replace the lapsed members, as defined in the previous paragraph, provided that the number of the remaining members exceeds half of the number of the members prior to the event that led to the lapse of their membership and, in any case, is not less than six (6).

Article 8
Constitution of the Board of Directors

1. The Board of Directors elects one of the Directors as Chairman and may designate up to two (2) other Directors to substitute the Chairman in case of absence.

2. The Board of Directors elects one of its members as the Chief Executive Officer (CEO) of the Company. The CEO and the Chairman may, but need not be, one and the same person.

3. Nothing in this Article shall limit the ability of the Board of Directors to delegate any part of its powers to any person in accordance with applicable law.

Article 9
Meetings of the Board of Directors

1. Meetings of the Board of Directors shall convene in the Company's offices in Thessaloniki.

2. The Board of Directors may convene by teleconference. Reasonable technical and security rules applicable to the conduct of meetings by teleconference are to be set by virtue of a special resolution of the Board of Directors.

3. The Chairman of the Board of Directors or his substitute chairs its meetings.

4. Meetings of the Board of Directors shall be conducted in the Greek or English language.

5. The minutes of the Board of Directors' meetings shall be kept in the Greek and English language and certified either by the Chairman or any of the Vice Chairmen or
the Chief Executive Officer, each one of whom is entitled to issue copies and extracts of the minutes.

6. A representative of the Company's workforce and/or a representative of the Municipality of Thessaloniki may attend meetings of the Board of Directors in the capacity of observers. Participation of such observers shall be limited to discussions relating to matters of relevance to employee matters or the city of Thessaloniki, respectively, or other matters of general importance where deemed appropriate by a majority of the total number of Directors. Observers may not attend meetings of the Board of Directors prior to entering into a confidentiality agreement with the Company on terms satisfactory to the Company.

Article 10
Powers of the Board of Directors

1. The Board of Directors is competent to decide on any act concerning the Company's management, the administration of its assets and generally the pursuit of its objects, without any restrictions (with the exception of matters falling expressly within the competence of the General Meeting of shareholders) and to represent the Company at court and extrajudicially.

2. The Board of Directors may assign the exercise of the whole or part of its powers to one or more persons, members of the Board of Directors or not, employees of the Company or third parties, by determining the extent of the assigned powers. The persons, to whom the above powers have been assigned, bind the Company, being its agents, to the extent of the powers assigned to them.

ITEM 9: Amendment of article 5 of the Statute on the Share Capital and article 6 of the Statute on Shares.

Required quorum: 1/5 (20%) of the paid-in share capital of the Company
Required majority: 50% +1 of the votes represented in the Meeting

It is proposed by the majority shareholder of ThPA S.A., HRADF, to amend articles 5 (Share Capital) and 6 (Shares) of the Company's Statute in order to simplify the provisions in the current statute and to avoid repeating provisions in the law, *without changing the amount of the share capital or the kind, nominal value or other characteristics of the issued shares*:

Current provisions:

Article 5
Share Capital

1. The initial share capital of the Company was designated, pursuant to Article 5, paragraph 1 of the Company's Statute, as such was initially incorporated in the eighth Article of law 2688/1999, to the amount of one hundred million Drachmas (100,000,000.00). Paragraph 5 of the eleventh Article of Law 2688/1999 establishes that this share capital was cited to facilitate the accounting handling of the Company, will not be paid-in in cash and will not be offset in any way with the value of the assets by which the final share capital of the Company will be definitely formed.

2. By virtue of the Resolution adopted by the Extraordinary General Meeting of Company Shareholders of December 20, 2000, it was decided to increase its share capital by the amount of four hundred and twenty five million seven hundred and seventy five thousand (425,775,000) Drachmas, paid in cash on behalf of the Greek Government.

3. By virtue of the Resolution adopted by the Extraordinary General Meeting of Company Shareholders of February 9, 2001, it was decided to further increase its share capital by the sum of sixty seven million seven hundred and thirty thousand and thirty one Drachmas, paid in cash on behalf of the Greek Government.

4. By virtue of the Resolution adopted by the Extraordinary General Meeting of Company Shareholders of April 11, 2001, taken pursuant to the relevant ability provided by Article 5, par. 2 of the Company's Statute, which was incorporated in the eighth Article of Law 2688/1999, as such was amended by Article 15, par. 5 of Law 2881/2001, it was decided to

capitalize part of the value that ensued after the completion of the valuation procedure, provided for by Article 5, par. 1 of the Company's Statute, which was incorporated in the eighth Article of Law 2688/1999, as such was amended by Article 15 of Law 2881/2001 and Article 17 of Law 2891/2001. The valuation procedure was implemented by the issue of the Joint Decision dated March 21, 2001 by the Ministers of National Economy and Mercantile Marine, by which a Committee was appointed, pursuant to the provisions of Article 9, Cod. Law 2190/1920, as in force, combined with the provisions of Article 5 of the Company's Statute, which was incorporated in the eighth Article of Law 2688/1999, as the latter was amended and in force, for the valuation of certain assets of ThPA S.A. and more specifically the movable and fixed assets owned by ThPA S.A. and its obligations and liabilities with May 31, 2000 as the reference date for the valuation.

By virtue of the Resolution above, dated April 11, 2001 by the Extraordinary General Meeting of Company Shareholders, which also approved the findings, dated April 9, 2001, of the Committee above, that was established pursuant to Article 9 of Cod. Law 2190/1920, as in force, it was decided to capitalize from the value that ensued from the process, the amount of nine billion seven hundred and ninety six million seven hundred and twenty five thousand (9,796,725,000) Drachmas, which constitutes part of the evaluated value, pursuant to the provision in Article 15, Law 2881/2001.

5. By virtue of the Resolution adopted by the Extraordinary General Meeting of Company Shareholders of June 21, 2001, it was decided to further increase its share capital by the amount of fourteen million forty nine thousand nine hundred and sixty nine (14,049,969) Drachmas, by means of the capitalization of an equal amount of the special tax-free reserve of Law 2881/2001.

6. Following the above, the share capital of the Company amounts to the sum of ten billion three hundred and four million two hundred and eighty thousand (10,304,280,000) Drachmas or thirty million two hundred and forty thousand (30,240,000) Euros.

7. The share capital of the Company is divided into ten million eighty thousand (10,080,000) shares of face value one thousand and twenty two Drachmas and 0.25 (1,022,25) or three (3.00) Euros each one.

Article 6
Shares

1. The Company's share capital, as it will ensue pursuant to the previous article, is subscribed and covered in its entirety by the Greek Government and is divided into shares, the face value and number of which is decided by the Board of Directors of the Company. Company shares are registered.

2. Company shares may be listed, besides the Athens Stock Exchange, also in any other international recognized Stock Exchange, by a decision taken by the General Meeting of shareholders.

Proposed provisions:

Article 5
Share Capital

1. The share capital of the Company amounts to EUR Thirty Million Two Hundred Forty Thousand (€30,240,000) and is represented by Ten Million Eighty Thousand (10,080,000) registered shares of a nominal value of EUR Three (€3.00) each.

2. The aforementioned total amount of the Company's share capital resulted as follows:

(a) Pursuant to Law 2688/1999, Company's initial share capital was set at Greek Drachmae One Hundred Million (GRD 100,000,000).

(b) Pursuant to a resolution of an extraordinary General Meeting of Company's shareholders dated 20 December 2000, Company's share capital was increased by Greek

Drachmae Four Hundred Twenty Five Million Seven Hundred Seventy-Five Thousand (GRD425,775,000) and was effected by way of payment in contributions in cash.

(c) Pursuant to a resolution of an extraordinary General Meeting of Company's shareholders dated 9 February 2001, Company's share capital was increased by Greek Drachmae Sixty-Seven Million Seven Hundred Thirty Thousand Thirty-One (GRD67,730,031) and was effected by way of payment in contributions in cash.

(d) Pursuant to a resolution of an extraordinary General Meeting of Company's shareholders dated 11 April 2001, Company's share capital was increased by Greek Drachmae Nine Billion Seven Hundred Ninety-Six Million Seven Hundred Twenty-Five Thousand (GRD9,796,725,000) and was effected by way of contribution in kind and capitalization of part of the assessed value of assets contributed into the Company and deriving from a valuation dated 31 May 2000 and

(e) Pursuant to a resolution of an extraordinary General Meeting of Company's shareholders dated 21 June 2001, Company's share capital was increased by Greek Drachmae Fourteen Million Forty-Nine Thousand Nine Hundred Sixty-Nine (GRD14,049,969) and was effected by way of capitalization of part of special reserves.

Article 6
Shares

1. The Company's shares are registered, common voting shares.

2. The Company's shares are listed on the Athens Exchange and are issued in de-materialized form.

3. All shares and the rights attaching thereto are indivisible. In case of co-ownership, the rights of the co-owners are exercised by a joint representative. Co-owners of a share are jointly and severally responsible for the fulfilment of all obligations arising from the share.

ITEM 10: Change of objective and consequent amendment of article 3 of the Statute of the Company.

Required quorum: 2/3 (66,67%) of the paid-in share capital of the Company
Required majority: 66,67% of the votes represented in the Meeting

It is proposed by the majority shareholder of ThPA S.A., HRADF, to amend the objective of the Company so that it may more clearly correspond to the liabilities and obligations of the Company, as well as to the activities it carries out and the functions the Company performs based on the Concession Contract with the Greek Government, as in force today and as it may be amended and in effect on each occasion, and, consequently, to amend the relevant article 3 of the current Statute:

Current provision:

Article 3
Objective

1. The objective of the company is to manage and exploit the Port of Thessaloniki or and other ports. The limits of the area of the Port of Thessaloniki, also including the Free Zone of Thessaloniki, are established by the provisions in force on each occasion.

The objective of the Company specifically includes:

a) The provision of services relating to ship mooring and cargo and passenger handling to and from the port.

b) The installation, organization and exploitation of any kind of port infrastructure.

c) Undertaking any activity related to port work, as well as any other commercial, industrial, petroleum and business activity, specifically including tourist, cultural and fishing activities as well as the planning and organization of port handling services.

d) Any other competence lawfully assigned to Thessaloniki Port Authority as an entity governed by public law.

2. For the attainment of this objective, the Company may:

a) To establish, by virtue of a decision by its Board of Directors, subsidiary companies and to participate in other companies or enterprises whose objective is the exploitation of spaces and the development of activities in the Port of Thessaloniki or any other port, domestic or foreign, or companies with similar objective to the one of the Company and which, in general, aim at fulfilling goals related or abetting to those of the Company, as well as collaborate with them.

b) To provide consulting and advisory services to individuals or legal entities, nations or international organization, especially in the transportations sector.

c) To attend to the vocational and professional education and training of those working for the Company.

d) To create the appropriate research infrastructure and to elaborate all kinds of research and surveys on issues pertaining to the objectives of the Company.

e) To participate in activities intended to promote the issues pertaining to the objective of the Company, either on the European Union level, or on a national or international level.

f) To establish or participate in enterprise capital companies.

g) To attend to the development of shipbuilding and repair activities.

Proposed formulation:
Article 3
Objects

1. The object of the Company is to perform its obligations, conduct its activities and exercise its faculties under or in respect of the concession agreement between the Company and the Hellenic Republic dated 27 June 2001 regarding the use and exploitation of certain areas and assets within the Port of Thessaloniki, as amended and in force (the “Concession Agreement”).

2. For the purpose of attaining its object under paragraph 1 above, the Company may, by way of an illustrative but no means exhaustive list, conduct and engage in the following activities:

(a) exploit all rights granted to the Company under the Concession Agreement and maintain, develop and exploit the concession assets in accordance with the Concession Agreement.

(b) provide services and facilities to vessels, cargo and passengers, including ship berthing and cargo and passenger handling to and from the port.

(c) install, organize and exploit all kinds of port infrastructure;

(d) undertake any activities related to the port and all other commercial activities associated with or reasonably incidental to the operation of the port of Thessaloniki.

(e) engage third parties to provide any kind of port services.

(f) award contracts for works.

(g) engage in such further activities as are prudent or customary for the proper conduct of its business and operations in accordance with the Concession Agreement and

(h) engage in any and all activities, transactions or operations of a type that are conducted by commercial corporations generally.

ITEM 11: Amendment of articles 1, 2 and 4 of the Statute of the Company.

Required quorum: 1/5 (20%) of the paid-in share capital of the Company
Required majority: 50% +1 of the votes represented in the Meeting

The recommendation of the majority shareholder of ThPA S.A., HRADF, to the Extraordinary General Meeting is to amend articles 1, 2 and 4 of the Company's Statute as follows:

Current provision:

Article 1

Identity and Name

Incorporated by the present is a public company limited by shares with trade name "Thessaloniki Port Authority" and mark designation "Th.P.A. S.A." by means of the conversion of the legal entity governed by public law "Thessaloniki Port Authority".

For the international transactions of the Company its trade name is rendered in faithful translation in the foreign language.

Article 2
Registered Seat

The Municipality of Thessaloniki is designated as the registered seat of the Company. In order to facilitate its objective, the Company may establish or disestablish branches, agencies and bureaus also in other cities in Greece or abroad, by virtue of decisions by its Board of Directors, which will establish the duties, competences, procedure and their way of operation in general.

Article 4
Duration

The duration of the Company is designated to be one hundred (100) years, commencing upon the publication of this Statute in the Official Government Gazette and it may be extended or shortened by a resolution by the General Meeting of the Company, as provided for in article 17 of the Statute and the amendment of this article.

New provisions proposed:

Article 1
Identity and Name

1. These articles of incorporation govern the company under the name "ΟΡΓΑΝΙΣΜΟΣ ΛΙΜΕΝΟΣ ΘΕΣΣΑΛΟΝΙΚΗΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ" (in English "THESSALONIKI PORT AUTHORITY S.A.") and the distinctive title "ΟΛΘ Α.Ε." (in English "THPA S.A."), a société

anonyme registered with the General Commercial Register (Γ.Ε.ΜΗ.) under number 058231004000 (the "**Company**").

2. In its international dealings and transactions, the Company may use its name as appropriately translated in the relevant language or transcribed in Latin characters.

Article 2
Registered Seat

1. The Company has its registered office in the Municipality of Thessaloniki of the Prefecture of Central Macedonia.

2. The Company may establish branches, agencies or offices in Greece or abroad upon resolution of its Board of Directors. Any such resolution shall specify in brief the terms of establishment and operation of such branches, agencies or offices.

Article 4
Duration

1. The Company's duration shall expire on 1 March of the year two thousand ninety-eight (2098).

2. The duration of the Company may be extended or shortened by resolution of the General Meeting of the shareholders

ITEM 12: Amendment, abbreviation and codification to a single text of the provisions in the Company's Statute.

Required quorum: 1/5 (20%) of the paid-in share capital of the Company
Required majority: 50% +1 of the votes represented in the Meeting

In continuation of the amendments, conflations and repeals of individual provisions above, it is proposed by the majority shareholder of ThPA S.A., HRADF, to codify the Statute of the Company to a single, uniform text, which comprises of a total of four (4) chapters and fourteen (14) articles, that are renumbered and entitled as follows:

THESSALONIKI PORT AUTHORITY S.A.
ARTICLES OF INCORPORATION

CHAPTER A
IDENTITY AND NAME OF THE COMPANY –
REGISTERED OFFICE –DURATION

1. Article 1: Identity and Name
2. Article 2: Registered Seat
3. Article 3: Objects
4. Article 4: Duration

CHAPTER B
SHARE CAPITAL – SHARES

5. Article 5: Share Capital
6. Article 6: Shares

CHAPTER C
BODIES OF THE COMPANY

7. Article 7: Board of Directors-Designation of members

8. Article 8: Constitution of the Board of Directors

9. Article 9: Meetings of the Board of Directors
10. Article 10: Powers of the Board of Directors
11. Article 11: General Meeting of Shareholders
12. Article 12: Audit Committee

CHAPTER D
OTHER PROVISIONS

13. Article 13: Fiscal Year

14. Article 14: Untitled

The full text of the Company's Statute, codified and including the amendments, conflations and repeals to the articles above, is available at the Company's website www.thpa.gr.

ITEM 13: Provision of approval by the General Meeting (amongst others also pursuant Article 23A, paragraph 2, Cod. Law 2190/1920, as in force) with respect to the amendment of the Concession Contract of June 27, 2001, between the Greek Government and the Company.

Required quorum: 1/5 (20%) of the paid-in share capital of the Company
Required majority: 2/3 (66,67%) of the votes represented in the Meeting

It is proposed by the majority shareholder of ThPA S.A., HRADF, to the General Meeting of Company Shareholders to provide its permission, pursuant to article 23A, par. 2, Cod. Law 2190/1920, for the conclusion of the amendment to the Concession Contract between the Greek Government and the Company date 27-6-2001. The full text of the amending contract together with the annexed to it Appendixes are posted, for the informing of Shareholders, on the Company's website www.thpa.gr.

ITEM 14: Election of members of the Board of Directors

Required quorum: 1/5 (20%) of the paid-in share capital of the Company
Required majority: 50% +1 of the votes represented in the Meeting

It is proposed by the majority shareholder of ThPA S.A., HRADF, the election of members of the Board of Directors.

ITEM 15: Various Announcements

At this time, the Board of Directors does not intend to proceed with announcements, save if there are events that merit to be notified at the Extraordinary General Meeting.