



Charter of the Board of Directors of Thessaloniki Port Authority (ThPA S.A.)

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INTRODUCTION

This Charter of the Board of Directors (hereinafter referred to as the "Charter") sets forth the principles and procedures governing the functions of the Board of Directors (hereinafter the "BoD") of the société anonyme with trade name "Thessaloniki Port Authority" (hereinafter, "ThPA S.A or the "Company")

The Charter is aligned with the regulatory framework, including the provisions of Law 4548/2018 (Government Gazette A' 104), and Law 4706 /2020 (Government Gazette A' 136), as currently in force, Law 5178/2025, the guidelines of Circular 60/2020 and the updated Circular 60/29.4.2025 issued by the Hellenic Capital Market Commission, the 2021 Hellenic Corporate Governance Code issued by the Hellenic Corporate Governance Council and adopted by ThPA S.A. and the Company's Articles of Association.

It is noted that deviations from the principles of the Corporate Governance Code, concerning the operation of the Board of Directors, are adopted with justification and documentation by the Board of Directors, which reassesses on an annual basis the need to adopt the specific practice, while a relevant report is included annually in the Corporate Governance Statement.

This Charter came into effect by decision of the Board of Directors No. 7581/05.07.2021 and was revised for the first time by its decision of ----- . In the event that an amendment is deemed necessary, the Board of Directors shall approve the revised version, which shall take effect as of the date of its approval.

PART A- CONSTITUTION OF THE BoD

ARTICLE 1 - ELECTION OF BoD MEMBERS

1.1 The members of the BoD are elected by a relevant decision of the General Meeting of ThPA S.A. Shareholders. More specifically, they are proposed for election at the General Meeting of ThPA S.A. Shareholders, following a recommendation by the Board of Directors, which is issued following the proposal by the Nomination Committee of the Board of Directors. Prior to this, the Nomination Committee identifies and recommends suitable candidates for election in compliance with the provisions of the Suitability Policy for Members of the Board of Directors, the Charter of the Nomination Committee of ThPA S.A. and the entire regulatory and statutory framework applicable to ThPA S.A. Exceptions to the election of BoD members by decision of the General Meeting of ThPA S.A. Shareholders are stipulated below in this article.

1.2. Provided that the Hellenic Republic Asset Development Fund (hereinafter "HRADF") and/or its possible successors continue to hold at least five hundred four thousand (504,000) common shares with voting rights, each with a nominal (face) value of three Euro (€3,00) each one (and/or and equivalent number of common

shares with voting rights, following any change to the nominal value per share from time to time), HRADF and/or its possible successors shall have the right to appoint one (1) non-executive member to the BoD of ThPA S.A., in accordance with the provisions of Article 7 SS6,7 of the Articles of Association of ThPA S.A. combined with Article 79 of Law 4548/2018, as in force .

1.3. HRADF shall notify the appointment of its member of the Board of Directors by issuing a statement and shall not participate in the election of the remaining members of the Board of Directors. HRADF's notification is submitted to the Nomination Committee and includes evidence that the appointed member meets the suitability criteria according to the Suitability Policy of ThPA S.A., as well as a detailed curriculum vitae of the appointed member. The Nomination Committee formulates its opinion to the BoD regarding HRADF's proposal. The adoption of the proposal by the Nomination Committee is a prerequisite for the direct appointment of the member to the BoD.

1.4. In the event of resignation or inability on any grounds, to perform the duties by the non-executive member of the BoD appointed by HRADF as described above, such member shall be replaced by the person who is designated in writing by HRADF or its successor, to ThPA S.A., following the submission of the notification to the Nomination Committee containing the information of the paragraph above and the adoption of the proposal by the Nomination Committee.

1.5. Subject to the immediately following paragraph, in the event that a member of the Board of Directors loses their position and cannot be replaced by an alternate member elected by the General Meeting, the Board of Directors may, by a decision taken by its remaining Members and provided there are at least three (3), elect a new member in order to replace the one who lost their position for the remainder of the term of the replaced member. In such case, the decision for the election shall be made public and announced by the Board of Directors at the next General Meeting, which may replace the elected members, even if this item has not been included on the agenda.

1.6. In the event that an independent non-executive member resigns, passes away or loses their position in any way, resulting in the number of independent non-executive members falling below the minimum number required by the applicable law at the time, the Board of Directors shall appoint as independent non-executive member until the next General Meeting, either an alternate member, if available, or an existing non-executive member or a new member elected as a replacement, provided that the independence criteria set forth in the Suitability Policy for Members of the BoD and the relevant provisions are met. In cases where the required number of independent non-executive members exceeds that specified in clause 2.5 and, following the replacement, the number, of independent non-executive members of the Board of Directors falls below the above-mentioned required number relevant announcement shall be posted on the website of ThPA S.A., and remain posted until the next General Meeting of Shareholders.

1.7. In the event that it is determined that one or more of the suitability criteria set forth in the Suitability Policy of ThPA S.A. no longer apply to a member of the Board of Directors due to reasons which the said person could not avert even by adopting due diligence measures, the Board of Directors of the Company shall promptly take all necessary actions to terminate and replace the member within three (3) months.

1.8. In any case of termination of the term of office of members, whether due to resignation, death or any other reason, the Board of Directors may continue to manage and represent the Company without replacing the missing members, provided that the number of remaining members is at least three (3) and exceeds half of the members who were in office prior to the occurrence of the event which led to the termination of their term.

ARTICLE 2 - COMPOSITION OF THE BOARD OF DIRECTORS

2.1. The BoD consists of natural persons or legal entities as members. The minimum and maximum number of members is defined in the Articles of Association. The General Meeting of Shareholders elects the members within the limits provided for in the Articles of Association.

2.2. In the event that a legal entity is appointed as a member of the BoD, such legal entity is obliged to appoint a natural person to perform the duties and obligations arising from the position of its member.

2.3. The members of the Board of Directors are classified as (a) executive, (b) non-executive, and (c) independent non-executive.

2.4. The status of the members of the Board of Directors as executive or non-executive is determined by the Board of Directors. Independent non-executive members are elected by the General Meeting as such or are appointed by the Board of Directors in the case of clause 1.6 herein and fulfil the independence criteria in accordance with the applicable law.

2.5. Independent non-executive members shall constitute not less than one-third (1/3) of the total number of the members of BoD and, in any case, shall not be fewer than two (2). In the event that a calculation results in a fraction, the number is rounded to the nearest whole number.

2.6. ThPA S.A. must have sufficient gender representation of at least twenty-five percent (25%) of the total number of BoD members, subject to paragraph 3 of article 3A of the Law 4706/2020, as amended by Article 5 of Law 5178/2025, according to which, from 30/06/2026, the above percentage shall not be less than thirty-three percent (33%) of the total number of BoD members. If the calculation results in fraction, it shall be rounded to the nearest whole number. The Nomination Committee shall take this criterion into account when submitting proposals for the election of BoD members.

2.7 When the Board of Directors of the Company includes three (3) or more executive members, the above threshold of thirty-three percent (33%) shall include at least one (1) executive member of the under-represented gender

2.8 The member of the BoD appointed by HRADF is a non-executive member.

2.9. Following its formation into a body, the BoD shall elect among its members the following:

2.9.1. the Chairperson of the BoD;

2.9.2. the Chief Executive Officer (CEO) (whose role may be held by the same person as the Chairperson)

2.9.3. the Vice-Chairperson (who replaces the Chairperson in the exercise of their duties, in the event of absence or impediment).

2.10. The Chairperson shall be elected by the independent non-executive members. In the event that the Chairperson is selected by the non-executive members, one of the independent non-executive members shall be appointed either as Vice-Chairperson or as the senior independent member.

2.11. The independent non-executive Vice-Chairperson or the senior independent member as applicable, supports the Chairperson, acts as a liaison between the Chairperson and the BoD members, coordinates the independent non-executive members, and leads the evaluation of the Chairperson.

2.11. The independent non-executive Vice-Chairperson or the senior independent member, as applicable, supports the Chairperson acts as a liaison between the Chairperson and the BoD members, coordinates the independent non-executive members and leads the evaluation of the Chairperson.

2.12 In the event that the Board of Directors, by way of derogation from par. 1 of article 8 of Law 4706/2020, appoints one of the executive members of the Board of Directors as Chairperson, the independent non-executive Vice-Chairperson or the senior independent member shall not substitute the Chairperson in their executive duties.

2.13 The BoD appoints its Secretary, who will attend all its meetings and will be responsible for keeping its minutes, in accordance with article 6 of this Charter. The Secretary may not be a member of the BoD.

ARTICLE 3 -TERM OF THE BoD

3.1 . The maximum term of office for the members of the Board of Directors may not exceed six (6) years. Should the appointment or election of a member or members be for a period exceeding their maximum term of office, as defined in the previous sentence, the said appointment or election shall be valid for the maximum term.

3.2. The term of office of the members of the Board of Directors is extended until the expiration of the deadline within which the next Ordinary General Meeting must be convened and until the relevant decision is taken.

PART B – DECISION-MAKING PROCESS

ARTICLE 4- INVITATION TO CONVENE A BoD MEETING

4.1 . The BoD is validly convened to meet:

4.1.1 by invitation of the Chairperson or their deputy, which shall be communicated to all members of the Board of Directors at least two (2) working days prior to the meeting or at least five (5) working days if the meeting is to be held outside the Company's registered office.

4.1.2 following a request by two (2) or more members of the BoD with the Chairperson of the BoD or their deputy, clearly stating the items on the agenda to be discussed by the BoD. The Chairperson or their deputy is obliged to convene the Board of Directors to meet within seven (7) days from the submission of the request. If the BoD is not convened by the Chairperson or their deputy within the above deadline, the members who requested the meeting are entitled to convene the BoD within five (5) days from the expiration of the above seven (7) day period, by notifying the remaining members of the BoD of the relevant invitation.

4.2. All invitations sent to the members of the Board of Directors shall contain the date, time and place of the meeting and shall clearly state the items on the agenda. Otherwise, decisions may only be taken if all the BoD members are present or represented and no one objects to the decision-making.

4.3. In the event that any item on the agenda is accompanied by supporting material (e.g., reports, memoranda, drafts, presentations, documents, etc.), the Secretary shall distribute such material to all BoD members for their review and evaluation. The members of the Board of Directors receive the Agenda of the next meeting along with the supporting documents in a timely manner, i.e., before the deadlines set out in par. 4.1.1. in order to allow sufficient time for their review, taking into account each time the complexity of the issues to be discussed. The Chairperson, collaborates with the Chief Executive Officer (CEO) and the Secretary of the Board of Directors in preparing the meetings of the Board of Directors and in ensuring that the BoD Members are fully informed.

ARTICLE 5 - CONDUCT OF MEETINGS - QUORUM - DECISIONS

5.1 . The BoD shall convene at least once every three (3) months. At the beginning of each calendar year, the Board of Directors adopts a meeting calendar and an annual action plan, which is revised based on developments and the needs of the Company, in order to ensure the proper, full, and timely performance of its duties, as well as the assessment of all issues on which it is required to make decisions.

5.2. The meetings of the BoD are held at the premises of ThPA S.A. in Thessaloniki or in Athens. Meetings may also be held at any other location provided for in the Articles of Association of ThPA S.A.

5.3. The meetings of the BoD may also be held via teleconference, either for certain or for all members. In such a case, the invitation to the members of the Board of Directors shall include the necessary information and technical instructions for participating in the meeting.

5.4. BoD meetings are chaired by the Chairperson and, in the event of their absence or inability to attend, by the Vice-Chairperson.

5.5. Meetings are conducted in either Greek or English.

5.6. The BoD has a quorum and may validly and legally proceed with decision-making when half plus one of its members are present or represented at the meeting. Any fractional result when calculating quorum is disregarded, and the number of present or represented members can under no circumstances be fewer than three (3).

5.7. In meetings of the BoD concerning the preparation of the Company's financial statements or the agenda of which includes items that, by law, require a for a decision of the General Meeting with an increased quorum and majority, the Board of Directors shall be deemed to have a quorum when at least two (2) of its independent non-executive members are present.

5.8. The decisions of the Board of Directors are validly taken by an absolute majority of the members present and represented. Each member of the BoD has one (1) vote. In the event of a tie, the Chairperson has a casting vote, provided that this is stipulated in the Articles of Association.

5.9. Each member may validly represent only one other member pursuant to a clear written authorization to that effect. If the authorization does not specify particular items on the agenda, it shall be deemed valid for all items. Representation on the Board of Directors may not be assigned to persons who are not members of the Board of Directors, unless the representation is granted to an alternate member of the Board of Directors.

5.10. As specified in the Articles of Association of ThPA S.A., observers may attend the meetings of the Board of Directors of ThPA S.A. In addition, the meetings of ThPA S.A. may be attended by executives of the Company and legal advisors upon approval by the Chairperson of the Board of Directors. Third parties may attend the meetings

of the Board of Directors of ThPA S.A., subject to the approval of the Board of Directors, after signing a non-disclosure agreement with the Company, with content satisfactory to the Company.

5.11. The drafting and signing of the minutes by all members of the Board of Directors or their representatives is equivalent to a decision of the Board of Directors, even if not preceded by a meeting. This provision also applies when all members or their representatives agree to record a majority decision in minutes without holding a meeting. The relevant minutes are signed by all members. The signatures of the members or their representatives may be substituted by an exchange of emails or other electronic means.

ARTICLE 6- MINUTES OF BoD MEETINGS

6.1 . The minutes of the Meetings of the Board of Directors are drafted in both Greek and English and are signed by all members present. In the event that a member refuses to sign, it will be noted in the minutes. The signatures of the members or their representatives on the minutes may be replaced by an exchange of e-mails or other electronic means. In the event that a member refuses to sign, this is noted in the minutes.

6.2. The Chairperson may issue copies and excerpts of the minutes. The Chairperson may, by means of an authorization, grant the authority to the Vice-Chairperson or the Chief Executive Officer to issue copies and excerpts of minutes.

6.3. In a special book, which may be kept electronically, summaries of the discussions and decisions of the Board of Directors recorded, along with a list of the members present or represented at the meetings.

6.4. Upon request of a member of the Board of Directors, the Chairperson is obliged to record a summary of that member's opinion in the minutes.

6.5. The Chairperson reserves the right to refuse to record an opinion that clearly concerns matters outside the agenda, or the contents of which evidently contradicts good morals or the Law.

6.6. Copies of minutes of the meetings of the Board of Directors which must be registered with the General Commercial Registry (G.E.MI.), are submitted by the Secretary of the BoD to the competent G.E.MI. authority within a deadline of twenty (20) days from the date of the Board of Directors meeting.

6.7. The following are also submitted by the Treasury & Investor Relations Department to the Hellenic Capital Market Commission within the deadline above: copies of the minutes of the meetings of the General Meeting and/or the Board of Directors regarding the constitution, composition, staffing and term of office of the BoD members as well as the appointment, election or replacement and term of office of

the members of the Audit Committee, and any change to the Head of the Internal Audit Department.

PART C - RESPONSIBILITIES & OBLIGATIONS OF THE BoD & ITS MEMBERS ARTICLE 7 – RESPONSIBILITIES OF THE BOARD OF DIRECTORS

7.1. The BoD is competent to decide, without limitation, and subject to the matters falling under the competence of the General Meeting of ThPA S.A. Shareholders, on any action relating to the management of ThPA S.A., the management of its assets and, in general, the pursuit of its purpose, as well as to represent ThPA S.A. judicially and extrajudicially.

7.2 At the exercise of its duties, the BoD shall focus on implementing ThPA S.A.'s corporate strategy, pursuing its long-term objectives, enhancing its operational and financial value and safeguarding all corporate interests.

7.3. It is noted that the BoD understands the risks facing the Company and their nature and determines the extent of the Company's risk exposure it intends to undertake within the framework of its long-term strategic goals.

7.4. The Board of Directors grants the appropriate approvals, monitors the implementation of the strategic directions and objectives, and ensures the availability of the necessary financial and human resources, as well as the existence of an internal control system.

7.5 The Board of Directors holds the overall responsibility for the approval of the Non-Financial Report and for monitoring sustainability issues in the strategic plan, in accordance with the Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council regarding sustainability reporting standards, and in accordance with Greek Law 5164/2024, ensuring a comprehensive and transparent report of the Company's sustainability performance.

ARTICLE 8- RESPONSIBILITIES OF EACH BoD MEMBER

8.1 . Regardless of their capacity as executive, non-executive or independent non-executive members, all members of the BoD acknowledge that they are, by law, bound by the duties of care and loyalty toward ThPA S.A.

8.2. All members of the BoD must meet the suitability criteria throughout their term of office, in accordance with the Company's Suitability Policy.

8.3 In order to become a member of the Board of Directors and/or to maintain the position of a member of the Board of Directors of the Company, the candidate and/or current BoD member must not be subject to any disqualification under article 6 of the ThPA S.A.'s Suitability Policy , i.e. no final judgment – issued within one (1) year prior

to the election or appointment of the candidate to the BoD of ThPA S.A. – must exist against the individual by any criminal, civil or administrative court, recognizing the liability in harmful transactions, involving both listed and non-listed companies under Law 4548/2018, with related parties. Each candidate member and/or each member of the Board of Directors submits to ThPA S.A. and in particular to the Nomination Committee the necessary declarations in accordance with the provisions of the ThPA S.A. Suitability Policy for BoD Members.

8.4 The members of the BoD must, in the exercise of their duties and responsibilities, to comply with the Law, the Articles of Association and the lawful decisions of the General Meeting. They must manage corporate affairs with the goal of promoting corporate interest, supervise the execution of the decisions of the Board of Directors and the General Meeting and inform the other members of the Board of Directors about corporate matters.

8.5. They are required to maintain the records, books and information required by Law. They also have the collective duty of ensuring that the financial statements, the annual management report and the Corporate Governance Statement, the consolidated financial statements, the consolidated management reports and any consolidated Corporate Governance Statement, as well as the remuneration report are prepared and published in compliance with the provisions of the Law the International Accounting Standards and the Hellenic Corporate Governance Code 2021.

8.6. They exercise due diligence to keep themselves informed about business developments and the significant risks to which ThPA S.A. is exposed. They are promptly informed on changes to the legislative and the market environment and are in close contact and collaboration with the staff of ThPA S.A. In this context, the Company shall ensure that newly elected / appointed members are provided with all the information and training required to contribute effectively to the work of the Board of Directors and Committees and to fulfill their mission, in accordance with the relevant Training Policy, while additional training on the Company's activities and specific issues is also provided. Moreover, during decision-making, they are required to vote based on their best business judgment.

8.7. The members of the Board of Directors have a fiduciary duty toward the Company. In particular, they must :

8.7.1. Not pursue personal interests that conflict with the interests of the Company.

8.7.2. Timely and adequately disclose to the other members of the Board of Directors their personal interests, which may arise from the Company's transactions falling under the scope of their duties.

8.7.3. Submit at least once per year and whenever it is requested by the Nomination Committee of ThPA S.A., all necessary solemn declarations and disclose

the full details of persons known to them to constitute a related party to them, as described in the Related Party Transactions of ThPA S.A.

8.7.4. Disclose any conflict of interests involving the connected parties that arises during the performance of their duties, in accordance with all that are more specifically established in the Policy and Procedure for the Prevention and Management of Conflicts of Interest situations.

8.7.5. Disclose also any conflict of interest between the Company's interests and those of the related parties provided that such conflict related to these persons. An adequate disclosure is considered to be one that includes a description of both the transaction and the personal interests, as outlined in the Policy and Procedure for the Prevention and Management of Conflicts of Interest situations of ThPA S.A.

8.8. In any case, each member does not have the right to vote on issues where there is a conflict of interest between the Company and the member itself or their related parties. In such cases, decisions are made by the remaining members of the Board of Directors. In case where the inability to vote concerns so many members that the remaining members cannot constitute a quorum, the remaining members of the Board of Directors, regardless of their number, are obliged to convene a General Meeting with the exclusive purpose of making this particular decision.

8.9. It is prohibited to the members of the Board of Directors to engage without the authorization of the General Meeting or a relevant provision of the Articles of Association, on their own behalf, or on behalf of third parties, in actions that fall within the objectives of the Company, or participate as general partners, sole shareholders or partners in companies pursuing such objectives.

8.10. The members of the Board of Directors must maintain strict confidentiality regarding the corporate affairs and the Company's confidential information, which became known to them due to their position as members of the Board of Directors

8.11 Given that ThPA S.A. is listed on the Stock Exchange, each member, as well as persons closely associated with them, are all subject to the obligations described in the Procedure of ThPA S.A. regarding: a) the management of insider information and the proper disclosure to the public and b) the conduct of transactions by persons exercising managerial duties and their notification obligations. In summary, is mentioned the obligation of each member of the BoD is required to immediately disclose and no later than within three (3) working days, to both the competent authorities and ThPA S.A., any transaction performed by the member or a closely associated person, for their own account and which relates to the shares or debt instruments of ThPA S.A., or to derivative instruments or other related financial instruments.

As "persons closely associated with members of the BoD", are meant, if applicable:

- spouse / partner equivalent to a spouse;

- dependent children;
- relative living together for one year or
- legal entity/trust/partnership:
 - a) the managerial responsibilities of which are exercised by the BoD member or one of the above persons or
 - b) which is directly or indirectly controlled by such a person or
 - c) which is set up for the benefit of such a person or
 - d) whose financial interests are substantially equivalent to the financial interests of such a person.

8.12. Moreover, in the context of the obligations above, each member is obliged to notify in writing the persons with whom they have close ties, as described above of the notification obligation above, and keep a copy proving that such written notification has been made.

8.13. Each member of the Board of Directors must devote adequate time to the performance of their duties and ensure that they do not abstain from the meetings of the Board of Directors without a valid reason. More specifically, with respect to the non-executive members, their participation in the board of directors of more than five (5) listed companies constitutes an impediment, or in the case of a non -executive Chairperson , more than three (3) listed companies.

8.14. Any failure to comply with any of the provisions herein may constitute grounds for liability under the law and, at the same time, may be considered a major reason for disqualification from position of member of the BoD.

ARTICLE 9 - ROLE-RESPONSIBILITIES OF EXECUTIVE MEMBERS OF THE BoD

9.1. The members of the Board of Directors which are appointed by the Board of Directors as executive:

- a) have executive responsibilities with regard to the management of the Company, within the framework of the tasks assigned to them
- b) are responsible for implementing the strategy established by the Board of Directors
- c) consult at regular intervals with the non-executive members of the Board of Directors regarding the suitability of the strategy being implemented.

9.2. In situations of existing crises or risks, as well as when conditions require the adoption of measures which are reasonably expected to significantly affect the Company, such as decisions concerning the development of business activity and the risks undertaken which are expected to affect the financial position of the Company, the executive members shall promptly inform in writing the Board of Directors, either

jointly or individually, by submitting a relevant report with their assessments and proposals.

ARTICLE 10 - ROLE RESPONSIBILITIES OF NON-EXECUTIVE MEMBERS OF THE BoD

10.1. The members of the Board of Directors who are appointed by the BoD as non-executive have no executive responsibilities in the management of the Company, beyond the general duties arising from their status as members of the Board of Directors and have been entrusted with the role of systematic supervision and monitoring of decision-making by the management. The non-executive members of the BoD including the independent non-executive members, shall in particular have the following obligations:

- a) To monitor and review the Company's strategy and its implementation, as well as the achievement of its objectives.
- b) To ensure the effective supervision of executive members, including monitoring and controlling their performance.
- c) To examine and express their views on the recommendations and proposals submitted by executive members, based on available information.

10.2. The non-executive members of the Board of Directors are recommended to ensure that they are as well-informed as possible regarding matters within the responsibilities of the Board of Directors.

ARTICLE 11 - ROLE - RESPONSIBILITIES OF INDEPENDENT, NON-EXECUTIVE MEMBERS OF THE BoD

11.1. Independent non-executive members of the Board of Directors are those members who, at the time of their appointment or election and during their term of office, meet the independence criteria provided for in article 9 of Law 4706/2020 and meet the independence criteria provided for in the Suitability Policy of ThPA S.A. and the Procedure for the Disclosure of possible dependency relationships of the independent members of the BoD of ThPA S.A.

11.2. Independent non-executive members submit, either jointly or individually, reports to ordinary or extraordinary general meetings of the Company, regardless of the reports submitted by the Board of Directors.

11.3. At meetings of the Board of Directors on the preparation of the financial statements of ThPA S.A., or when the agenda includes items for which approval by the General Meeting with an increased quorum and majority is required the Board of Directors is in quorum in accordance with the provisions of clause 5.7 of this Charter. In the event of an unjustified absence of an independent member from at least two (2) consecutive meetings of the Board of Directors, that member shall be deemed to have resigned. Such resignation is established by a decision of the Board of Directors,

which proceeds to replace the member, in accordance with the procedure set out in article 9 par. 4 N. 4706/2020.

ARTICLE 12 - DUTIES OF THE BOARD OF DIRECTORS IN GOOD CORPORATE GOVERNANCE

12.1. The Board of Directors determines the Corporate Governance System, considering the size, nature, scope and complexity of the activities of Thessaloniki Port Authority S.A., including growth, technological developments and business practices.

12.2. In this context, it establishes the necessary policies and procedures for: the risk management system; the full and continuous compliance of the Company with the applicable regulatory framework at all times, in order to have a complete overview of the degree of achievement of this objective; policies for the prevention, identification and suppression of conflict of interest situations; on communication with shareholders, to facilitate the exercise of their rights and for shareholder engagement; as well as a remuneration policy, which contributes to the business strategy, long-term interests and the sustainability of ThPA S.A.

12.3. The BoD supervises the implementation of the corporate governance system, periodically monitors and evaluates at least every three (3) financial years the implementation and effectiveness of the system, and takes the appropriate actions to address any deficiencies.

12.4. The BoD takes all necessary measures to ensure compliance with the independence criteria of non-executive members, pursuant to the Suitability Policy for Members of the BoD, the ThPA S.A. Procedure for the Disclosure of any dependency relationships and the applicable legal provisions in force. The fulfillment of the requirements for the designation of a BoD member as an independent is reviewed by the BoD at least on an annual basis per financial year and in any case before the publication of the annual financial report, which includes a relevant statement. In the event that, during the review of the fulfillment of these requirements or at any time it is found that the conditions no longer apply to a non-executive independent member, the Board of Directors takes the necessary actions to replace them. 12.5 The BoD ensures the adequate and effective operation of the Internal Audit System of the Company, which consists of all of internal audit mechanisms and procedures, including risk management, internal audit and regulatory compliance, covering continuously every activity of ThPA S.A. and contributing to its safe and efficient operation. This aims specifically at the following objectives:

- a) the consistent implementation of the business strategy with the effective use of available resources;
- b) the identification and management of significant risks related to its business activity and operation;
- c) the effective functioning of the internal audit unit;

d) to ensure the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial state and the preparation of reliable financial statements, as well as of its non-financial state, and

e) compliance with the regulatory and legal framework, as well as the internal regulations governing the Company's operation.

12.6. The BoD ensures that the functions constituting the Internal Audit System are independent from the business sectors they oversee; that they have the appropriate financial and human resources, as well as the powers for their effective operation, in compliance with the requirements of their role. The reporting lines and allocation of responsibilities are clear, enforceable and duly documented.

12.7. Following the proposal from the Audit Committee, the BoD shall appoint the Head of the Internal Audit Department. Moreover, it shall approve the Charter and Procedures Manual of the Internal Audit Department, as well as the Annual Audit Plan.

12.8. The Board of Directors supervises the Compliance and Risk Management Officer through the Audit Committee, to which it reports functionally.

12.9. The BoD issues, approves and updates the Company's Internal Organization and Operations Regulation. A summary of the Regulation is promptly published on the ThPA S.A. website. The amendment of individual provisions of the Regulation may be delegated in compliance with the valid decision of the Board of Directors on the delegation of its competences at any given time.

12.10 For the election of its members, the Board of Directors shall post on the Company's website no later than twenty (20) days prior to the General Meeting and in the context of its relevant recommendation, a briefing to each candidate member with respect to the following:

- a) The justification for the recommendation of the candidate member;
- b) the detailed curriculum vitae of the candidate member, which shall specifically include information relating to their current or past activity, as well as their engagement in senior managerial positions in other companies or their participation in other Boards of Directors and Committees of Board of Directors of legal entities;
- c) The verification of the eligibility criteria for candidate members of the Board of Directors, in compliance with the Suitability Policy of the Company and, if the candidate is proposed for election as an independent member of the Board of Directors, confirmation of fulfillment of the conditions set forth in the Suitability Policy for Members of the BoD of ThPA S.A. and relevant provisions.

12.11. The BoD ensures that the detailed curricula vitae of every member of the BoD which are posted on the Company's website prior to the General Meeting to inform

shareholders about the members of the BoD, are updated without delay and remain posted throughout the entire term of office of each member.

12.12. The BoD shall ensure that the Articles of Association of the Company, codified in its valid form at any time, are posted on the Company's website.

12.13. The Board of Directors shall annually assess its effectiveness, the fulfillment of its duties, as well as those of its committees. The results of the evaluation of the individual and collective suitability of the Board of Directors shall be discussed and taken into account during the works of the BoD relating to its composition, the plan for the inclusion of new members, the development of training programs and other relevant issues of the Board of Directors. In case of identified weaknesses following the assessment, the Board of Directors shall adopt measures to address them.

12.14. In its annual management report the BoD shall include in the Corporate Governance Statement, a reference to the Suitability Policy, a brief description of the procedure for evaluating its own Suitability as well as that of its Committees, as along with a summary of any findings and corrective actions. The report also includes a reference to the activities of the Audit, Remuneration and Nomination Committees, the detailed Curricula Vitae of the members of the Board of Directors and the Company's senior executive officers, information on the participation of the members of the Board of Directors in BoD meetings and the meetings of the committees above, and information on the number of shares held by each member of the Board of Directors and every senior executive in the Company.

ARTICLE 13 DELEGATION OF AUTHORITIES

13.1 . The BoD may delegate the exercise of part or all of its powers to one or more persons, to members of the Board of Directors and/or to non-members, to Company employees and/or to third parties, designating the scope of the powers so delegated. The persons to whom the aforementioned powers have been delegated bind the Company as its representatives to the extent of the powers delegated to them.

13.2. A prerequisite for the delegation of management and Company representation powers to third parties, or for the continued validity of such delegation is that no final court decision has been issued within one (1) year, prior to or at the time of such delegation, recognizing the fault of the individual for transactions causing damage to the Company or to a non-listed company under Law 4548/2018 involving related parties. Each candidate to whom such powers are to be delegated shall submit to the Company a solemn declaration confirming that no such impediment exists and any third party to whom such powers have been delegated , shall promptly inform the Company of the issuance of any such final court decision.

13.3. Certain powers or duties of the Board of Directors may be delegated to the Executive Committee of ThPA S.A., in order to assist the BoD in the management of issues relating to the daily operation of ThPA S.A. in its capacity as an active management body. The composition, duties, decision-making process, as well as any

issue relating to the functioning of the Executive Committee are determined and amended by a decision of the Board of Directors. Its responsibilities are regulated and amended by the relevant decision of the Board of Directors on the representation of ThPA S.A. and the delegation of authorities.

13.4. The Board of Directors establishes or/and assigns the responsibilities of the Chief Executive Officer and the Deputy Chief Executive Officer, where such position exists, who exercises them accordingly. .13.5. The BoD ensures that the Company maintains: (a) an Audit Committee; (b) a Remuneration Committee and (c) a Nomination Committee, while it may also establish other committees as well. The responsibilities of the Nomination Committee and the Remuneration Committee may be assigned to a single committee.

13.6. The Audit, Remuneration and Nomination Committees each have a Charter which sets out, *inter alia*, their roles and procedures for fulfilling them as well as the process for convening them and holding meetings. These Charters are approved by the Board of Directors and are published on the website of ThPA S.A.

13.7. The Board of Directors collaborates with the Committees within the scope of its duties, in order to ensure the smooth operation of ThPA S.A. and its compliance with its applicable regulatory and statutory framework. In this context, it is noted that each member of the BoD shall submit to the Nomination Committee at least once per year or whenever the Committee so requests, all necessary solemn declarations and information.