



THESSALONIKI PORT AUTHORITY SA

Audit Committee's Charter

The Audit Committee is convened for the purpose of providing support to the Board of Director in its duties regarding financial briefings, internal audit and the supervision of the external audit. The Audit Committee is comprised exclusively of non-executive members, most of them independent. The Audit Committee has three members. One (1) independent member has demonstrably sufficient knowledge on accounting and auditing issues. The committee is chaired by an independent non-executive member.

The Audit Committee, with at least two non-executive members and one independent non-executive member, is appointed by the General Assembly.

The Audit Committee has the following indicative obligations in regards to the system of internal controls and the information systems:

- It monitors the process of financial information and the reliability of the company's financial statements. It also supervises every official announcement regarding the company's financial performance, and it reviews the basic points of the financial statements that contain important judgements and assessments on the part of Management.
- It supervises the company's internal audits and monitors the effectiveness of the company's systems of internal control and risk management. For this purpose, the Audit Committee examines the company's system of internal control and risk management on a regular basis, in order to ensure that the main risks are properly identified, handled and publicized.
- It reviews instances of conflicts of interest in the company's transactions and submits related reports to the Board of Directors.

In regards to the supervision of the Internal Audit Unit, the Audit Committee:

- Ensures the proper operation of the Internal Audit Unit pursuant to international standards for the professional implementation of internal audits.
- Determines and reviews the Charter of the company's Internal Audit Unit.

- Monitors and reviews the proper operation of the Internal Audit Unit and inspects the unit's quarterly internal audit reports.
- Ensures the independence of internal audit, recommending to the Board of Directors the appointment and dismissal of the Head of the Internal Audit Unit.
- Evaluates the performance of the Head of the Internal Audit Unit.

In regards to the supervision of the external audit, the Audit Committee:

- Through the Board of Directors, recommends to the General Assembly the appointment, re-appointment and dismissal of the external auditor, as well as the authorization of the external auditor's compensation and the terms of his appointment.
- Reviews and monitors the external auditor's independence and the objectivity and effectiveness of the audit procedure, taking into consideration the relevant professional and regulatory requirements in Greece.
- Reviews and discusses with the external auditor the material audit differences that arise during the external audit, regardless of whether these were subsequently resolved or remained unresolved.
- Reviews and discusses with the external auditor his report citing weaknesses in the system of internal controls, and especially those pertaining to the procedures of provision of financial information and preparation of the financial statements.

The committee meets at least four times a year, in order to effectively execute its duties. At least twice a year it meets with the company's external auditor, without the presence of Management executives.

The Audit Committee's Charter is publicly available on the company's website.