

## **Report by the independent non-executive members of the BoD, according to article 9 par. 5 of Law No. 4706/2020.**

Dear Shareholders,

This report of the independent non-executive members of the Board of Directors of ThPA SA was prepared pursuant to:

- par. 5 of Article 9 of Law No 4706/2020, stipulating the obligation of the independent members of the BoD to submit a report to the Ordinary General Meeting and
- article 7 of Law No 4706/2020 stipulating the obligations of non-executive members of the BoD.

The above obligations also specify the content of this report, which contains information on the actions of the independent non-executive members of the Company's Board of Directors, regarding:

- the monitoring and supervision of the strategic planning and the implementation policies of the relevant decisions, as well as the achievement of the Company's objectives;
- the monitoring and supervision of the activity of the executive members of the Board of Directors and the evaluation of their work and
- the examination and verification of the proposals of the executive members based on the available information and the submission of opinions on them.

The views of the independent non-executive members have been, extensively and in detail, recorded in the minutes of the Committees formed and functioning according to the current legislation, in which they participate and have a majority, namely:

- the Audit Committee
- the Nominations Committee
- the Remuneration Committee

but also in their proposals, comments and interventions during the meetings of the BoD.

It is noted that:

- The recorded decisions of the Committees have been submitted and discussed in the meetings of the BoD and contain specific proposals based on the obligations described above.
- Thematic reports have been prepared which are part of the minutes of the meetings of the BoD and the General Meetings of previous years, as well as proposals to this General Meeting. These proposals include: a. the proposal of the BoD for the Remuneration Report and b. the activity report of the Audit Committee.
- The activity of the Committees in which independent members participate, form majority and chair, contain the complete information on the proven action and their quantitative and qualitative characteristics, in accordance with their obligations according to the law and the regulations of the Company.
- The Board of Directors took decisions of strategic importance for maintaining the dominant position of the Port in its region and its promotion as the top port in the Balkans, strengthening its role in the Eastern Mediterranean as a hub for combined transport, as well as its development into a transit Regional Gateway for the markets of Southeastern Europe. The independent members, during the relevant meetings of the Board of Directors, fully and appropriately exercised the duties of supervision in order to ensure the achievement of the objectives of the Company. In the same framework, they thoroughly examined the 2022 budget, which is the tool for implementing the corporate strategy.
- The activity, presence and contribution of the members of the Board of Directors in the Company have been evaluated, on an individual and collective level in the operating bodies and Committees by the Nominations Committee. The methodology, the criteria, the way of grading and the conclusions of the evaluation have been submitted and evaluated by the Board of Directors, which made a decision on its self-evaluation. The overall and individual evaluation is at the highest level of evaluation and is considered satisfactory.
- The independent members of the BoD have repeatedly studied and verified the proposals of the executive members regarding the achievement of the corporate objectives, both by submitting requests for additional information and by studying the results of the internal audits performed.

- The independent members examined the compliance of the executive members and the Board of Directors, as a collective body, with the Regulation of Internal Organization and Operation of the Company, as well as the Corporate Governance Code adopted by the Company.
- The participation of the independent members in the composition of the BoD promotes the adoption and execution of the principles of corporate governance and contributes to the effective supervision of the Internal Audit, Risk Management and Regulatory Compliance System of the Company.

As independent non-executive members, we fully agree with the contents of the Management Report of the Board of Directors of ThPA SA and the Corporate Governance Statement 2021, which is included in the Annual Financial Report for the financial year ended 31/12/ 2021 and forms an integral part of it, as approved by the Board of Directors based on its decision dated 28/03/2022, is submitted for approval before the Ordinary General Meeting and is published on the Company's website.

**THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOD**

**PANAGIOTIS MICHALOPOULOS**

**ANGELIKI SAMARA**

**EIRINI CHADIARI**