

## **Remuneration Report of the Société Anonyme under the name “Thessaloniki Port Authority S.A.” under Article 112 of Law 4548/2018 for the financial year 1.1.2019- 31.12.2019**

The Remuneration Report (hereinafter referred as the “Report”) presents the remuneration paid to the Members of the Board of Directors of ThPA S.A. for the financial year from 1.1.2019 until 31.12.2019.

The present is a proposal of the Remuneration Committee of ThPA S.A. to the Board of Directors of ThPA S.A., for the assignment of the final draft of the Remuneration Report to it, so that then, the approved Report by the Board of Directors to be introduced for final approval in the General Meeting of the Shareholders of ThPA S.A..

The Report is a comprehensive overview of all the remuneration granted or paid to the Members of the Board of Directors and was conducted in accordance with article 112 of Law 4548/2018 and the Draft Remuneration Policy of ThPA SA. (hereinafter "Policy"), which was approved by the No. 7477 / 18.12.2019 Decision of the Board of Directors of ThPA S.A. and is to be submitted for final approval to the General Meeting (hereinafter “G.M.”) of the Shareholders of ThPA S.A.

### **1. Remuneration for the year 2019 paid to the Members of the Board of Directors (art. 112, par. 2a of Law 4548/2018)**

The Report presents the remuneration granted or paid to the Members of the Board of Directors of ThPA S.A. along with an analysis of the components taken into account, the percentages of the fixed and variable remuneration, (Table No.1). Also, an analysis is made on the method of calculation of the annual bonus.

### **2. Annual change of the remuneration due to the Members of the BoD, of the Company’s performance and of the average remuneration due to the full-time employees of the Company with the exception of the Company’s Executives, during the last (5) five fiscal years (art. 112, par. 2b of L. 4548/2018)**

It is noted that the Annual change of the remuneration due to the Members of the BoD, of the Company’s performance and of the average remuneration due to the full-time employees of the Company with the exception of the Company’s Executives, during the last (5) financial years, are not analyzed in this Report because of the transitional provision of article 187 par. 7 of Law 4548/2018, which stipulates that articles 109 to 112 apply to remunerations corresponding to the remunerations paid after 31.12.2018.

Therefore, in the Report only the relevant data for the fiscal year 2019 are presented. More specifically, the average remuneration of full-time employees, except for the Company's Executives, amounted to 37.710 €. The remuneration of the Members of the Board of Directors of ThPA SA are presented in Table No.1 and amounts to 800.723 €. In 2019, the sales revenues of ThPA SA amounted to 68.981.070 €. and EBITDA in the amount of 29.747.762 €. Annual Financial Report of the fiscal year 2019 of ThPA S.A. is published on the Company's website <https://www.thpa.gr>.

**3. Remuneration of any kind due to the Members of the BoD by any Company owned and controlled by the same Group, according to the provisions in art. 32 of Law 4308/2014 (art. 112 par. 2c of L. 4548/2018)**

The Company does not belong to any Group of Companies until 31.12.2019

**4. Number of shares and Stock Option rights for the shares given or offered to the Members of the BoD and principal conditions for the exercise of the rights, including the price and the date of exercise, as well as any change (art. 112, par. 2d of L. 4548/2018)**

Shares and Stock Option rights for shares have not been granted / offered in any Member of the Board of Directors of ThPA S.A. until 31.12.2019.

**5. Any exercised Stock Option Rights by members of the BoD in respect of programs for the sale/offer of the company's shares (art.112 par.2e of L.4548/2018)**

During the year 2019, no Stock Option Rights were exercised by the Members of the Board of Directors of ThPA S.A.

**6. Information about the use of the option for recovery of variable remunerations (art.112 par.2f of L.4548/2018)**

In the Report the payments made under the short-term incentive program of the Board of Directors are presented (Table No.1). There is no option for recovery of variable remunerations.

**7. Information regarding any deviations from the implementation of the remuneration policy under art.110 par.7, together with a clarification about the exceptional nature of circumstances and the indication of specific data of the remuneration policy, from which the deviation has occurred (art.112 par.2g of L.4548/2018)**

There are no deviations from the implementation of the under-approval Policy by the General Meeting of the Shareholders of ThPA S.A.

**Table 1. Remuneration of BoD Members of ThPA S.A. for the Year 2019**

Name of the member of the BoD & Title	Standard Remuneration	Annual Bonus	Rent Allowance	Company Car	Credit Card	Company mobile phone	Private Insurance	Public insurance contributions	Mobile Internet	Proportion of Standard Remuneration	Proportion of Variable Remuneration	Total Package
<b>Sotirios Theofanis,</b> A. Chairman of the BoD B. CEO/M.D. (since 26.6.2019)	A.129627,3 B.170372,7	90000 (60% of the 150.000 annual salary)	21600	6972	20166,41	1637,25	1731,84	25484,77	182,44	69,58%	30,42%	467.744,71
<b>Davidian Artur,</b> A. Executive Member of the BoD B. CIO	A. 0 B. 232031,09	0	0	0 5275,8	0 792,14	0	0 527,08	0 24147,07	0	97,49%	2,51%	262.773,18
<b>Vlachos Angelos,</b> Non-Executive Member of the BoD & Member of the Audit Committee	18519,54							4042,61				22.562,15
<b>Michalopoulos Panagiotis,</b> Independent-Non-Executive Member of the BoD & Member of the Audit Committee	18786,87					827,39		4606,24		96,58%	3,42%	24.220,50
<b>Alevras Panagiotis,</b> Independent-Non-Executive Member of the BoD & Member of the Audit Committee	18786,87							4606,24				23.393,11

**All the above amounts are expressed in gross figures and in Euros**

• **Sotirios Theofanis**

- The remuneration of the Chairman of the BoD & CEO is in accordance with the Decision of the General Meeting of the Shareholders dated on 26.6.2019.
- The rent allowance is in accordance with the relevant Company's Decision.
- The provision of a company car is in accordance with the relevant Company's Decision no. 3536/2018.
- The credit card concerns the Company's Public Relations expenses and is justified by invoices.
- Private insurance is related to an insurance program for all the employees of the Company.
- Public insurance contributions arise and are required by the Insurance Law.
- The company mobile phone and mobile internet are granted to serve the needs of the Company in accordance to the relevant Company's Decision.
- Remuneration is the same proportionally as in 2018.

• **Artur Davidian**

- The remuneration of Mr. Davidian Artur is exclusively due to his capacity as the CIO of THPA S.A.

• **Audit Committee**

- The remuneration of the members of Audit Committee is in accordance with the Decision of the General Meeting of the Shareholders dated on 26.6.2019.
- The company mobile phone and mobile internet are granted to serve the needs of the Company in accordance to the relevant Company's Decision.

**Thessaloniki 28.5.2020**

**For the Board of Directors of ThPA S.A.**