

Independent Auditor's Fairness Opinion

To the Board of Directors of "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME"

1. Introduction - Objective

This Evaluation Report was prepared in the framework of the conclusion of a lease agreement between the Thessaloniki-based (within the Port, Pier 1, PO Box 10467, PC 54 012) company under the trade name "THESSALONIKI PORT AUTHORITY SA" and the distinctive title "ThPA SA", legally represented (lessee) and the Private Limited Liability Company under the trade name "DIMERA LAND & PROPERTY INVESTMENTS LTD" based in Nicosia, Cyprus, on Tempon Street no. 30, Egkomi, legally represented (lessor), concerning the horizontal property located at the 7th floor (indent B'), with an area of 340 sq.m. and percentage of co-ownership of 60/1000 ab indiviso at the building located in 10 Panepistimiou Street, Athens.

This Report was prepared, based on the contract between us on 04/09/2020, in accordance with the relevant legislation, Law 4548/2018 (Art. 99-101) to assess whether or not the transaction is fair and reasonable from the perspective of the company and of the shareholders who are not a related party, including minority shareholders in order for the Board of Directors of ThPA SA to grant an authorization to conclude a lease agreement with the company "DIMERA LAND & PROPERTY INVESTMENTS LTD".

We are independent of the company, within our entire assignment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), incorporated into the Greek Legislation and ethical requirements relevant to assessing the fairness of the transaction and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

2. Involved parties

2.1 ThPA SA:

The **Port of Thessaloniki** is one of the largest ports in Greece. Due to its advantageous geographical location and its excellent road and rail connections, it is the largest port for transitrade in the country, servicing the needs of the approximately 15 million people living in its international hinterland.

ThPA SA is the legal entity that has taken over the management and operation of the Port of Thessaloniki.

On June 27th 2001, the Hellenic Republic and the Societe Anonyme “Thessaloniki Port Authority” signed a 40-year Concession Agreement, which was ratified by the Law No. 3654/2008, which granted to ThPA SA the exclusive right to use and exploit the land, buildings and other infrastructure within the port zone of the Port of Thessaloniki. This Agreement was amended pursuant to the Ministerial Decision number 832/2009 (YA 8322.4/04/09 ΦΕΚ Β 1643 2009), whereby, inter alia, the initial duration of the Concession Agreement was extended to 50 years, until June 27th 2051.

Finally, according to Law No. 4522/2018 (Official Gazette Α’ 39), the Concession Agreement dated 27/06/2001 between the Hellenic Republic and “Thessaloniki Port Authority SA”, amended and codified into a single text on 02/02/2018, was ratified and entered into force on the date of the transfer of shares by the HRADF to the private investor, i.e. on March 23rd 2018.

In order to fulfill the goals of the company and for the success of its goals, the presence of ThPA SA close to the power centers and to the headquarters of bodies and institutions, which have a direct relation with the port and the shipping industry in general is required.

The capital of the Greek Territory is the most appropriate place for the fulfillment of the company's goals, because as a listed company it is required to follow the financial developments that are formed in the country's Stock Exchange, as required for each listed company.

In addition, the entire shipping industry, agents, transport and shipping companies are mostly active in the capital, so the company's transactions and activities will be enriched through contacts and transactions.

In addition, all institutions and authorities, such as the Regulatory Authority for Ports, political bodies and government agencies are active in the wider Athens and Piraeus area, which makes it imperative and attractive to establish offices in the center of Athens for future meetings and coordinated planning with senior executives and representatives of the political scene.

The establishment of offices in Athens will help establish continuous communication with bodies and institutions and in general help in the communication with power centers that determine and formulate policy and conditions of competition in the market in order for the company to respond directly to the decisions taken regarding ports and their policy. Meetings with institutions will take place immediately and quickly, which will lead to quicker decision-making.

At the same time, the establishment of offices in the center of the country will promote the Company and its activities both to the general public and to stakeholders, as it will bring dissemination of its principles and activities throughout the shipping industry and to the involved parties, agents, transport companies, third companies seeking activity in the port of Thessaloniki, etc. resulting in an increase in its transactions.

2.2 Private Limited Liability Company under the trade name “DIMERA LAND & PROPERTY INVESTMENTS LTD” (Related Party):

The Private Limited Liability Company under the trade name “DIMERA LAND & PROPERTY INVESTMENTS LTD” based in Nicosia, Cyprus, on Tempon Street no. 30, Egkomi, legally represented, has in its ownership and possession a horizontal property located at the 7th floor (indent B'), with an area of 340 sq.m. and percentage of co-ownership of 60/1000 ab indiviso at the building located in 10 Panepistimiou Street, Athens which meets all specifications for the use that ThPA SA intends.

2.3 Description of the involved parties:

The shares of the Private Limited Liability Company under the trade name “DIMERA LAND & PROPERTY INVESTMENTS LTD” based in Nicosia, Cyprus, on Tempon Street no. 30, Egkomi, legally represented, are 100% owned by the company under the trade name “Belterra Holdings Limited” based in Cyprus, to which the shares of the company under the trade name “Belterra Investments Limited”, based in Cyprus, belong at a percentage of 100%, to which the shares of the company under the trade name “Melbery Investments Ltd”, based in Cyprus, belong at a percentage of 30%, to which the shares of the company under the trade name “South Europe Gateway Thessaloniki (SEGT) Ltd”, based in Cyprus, belong at a percentage of 67%, to which the shares of the company under the trade name “Thessaloniki Port Authority SA” belong at a percentage of 67%. Therefore, according to article 99 par. 1 of Law No 4548/2018, it is required to provide a special authorization by decision of the BoD for the conclusion of a contract between “DIMERA LAND & PROPERTY INVESTMENTS LTD” and ThPA SA.

3. Transaction description

The transaction between the two parties concerns the lease by ThPA SA (Lessee) of the real estate of “DIMERA LAND & PROPERTY INVESTMENTS LTD” (Lessor) under the following terms and conditions:

Monthly Lease: 6,630 euros plus 24% VAT.

Guarantee: 6,630 euros, equal to a monthly lease.

Duration: Nine (9) years.

The lessee shall bear the **costs of maintenance-building fees**, as well as the **bills of any kind of utilities**.

4. Feasibility of the transaction

ThPA SA will lease the property described above in order to:

- be close to government buildings for the use of contacts and meetings with members of the respective Government.
- convene its Board of Directors for meetings in Athens, whenever required and in accordance with the provisions of the Articles of Association of the Company.
- promote the actions of ThPA SA and Thessaloniki in general in order to take advantage of opportunities, investments and collaborations so that at all times the Company is at the center of developments and actions of any form.

5. Procedures performed

Based on the assignment we received from the management of the company, we performed procedures in order to assess whether the transaction is fair and reasonable for the company and the shareholders who are not a related party, including the minority shareholders, as provided in paragraph 1, article 101, Law 4548/2018.

The procedures we performed can be summarized as follows:

- We examined that the value of the transaction does not exceed ten percent (10%) of the company's total assets, according to the last published balance sheet, as provided in paragraph 5, article 99, Law 4548/2018.
- In the framework of the investigation to determine the reasonable lease of the transaction, the company received two (2) estimates of the value of lease per sq.m. for the specific property, by independent real estate development and management companies, which were taken into account.

6. Conclusion

Based on our work, taking under consideration the feasibility referred above, our view is that there is clearly a fair and reasonable nature of the transaction for the company and the shareholders who are not a related party, including the minority shareholders of the company, as provided in paragraph 1, article 101, Law 4548/2018.

Limitation of Use

Our engagement does not constitute an audit of financial statements, but is limited to performing the above procedures and therefore, we do not express any assurance regarding the financial statements of the company in the present Report. This Report is prepared exclusively within the framework of the company's obligations, in accordance with the provisions of article 101, paragraph 1, Law 4548/2018, and therefore, the Report should not be used for any other purpose.

Report on Other Legal and Regulatory Requirements

No obstacles or incompatibilities are effective in respect of the Certified Public Accountant as well as the auditing firm “GRANT THORNTON S.A.” according to the provisions of paragraph 1, article 101, Law 4548/2018.

Thessaloniki, 25 September 2020
The Chartered Auditor-Accountant



Andreas Sofis

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