

ANNOUNCEMENT FOR THE MANDATORY PUBLIC TAKEOVER BID
BY THE COMPANY
“BELTERRA INVESTMENTS LTD”
TO THE SHAREHOLDERS OF THE COMPANY
“THESSALONIKI PORT AUTHORITY SOCIETE ANONYME”
FOR THE ACQUISITION OF ITS COMMON REGISTERED NOMINAL SHARES WITH VOTING RIGHTS

30/06/2021

1. Pursuant to L. 3461/2006, as in force (the “**Law**”), the company with the trade name “**BELTERRA INVESTMENTS LTD**”, incorporated on 12.07.2016 and lawfully existing in accordance with the Company Law of Cyprus (Chapter 113), with registration number in the register of the Registrar of Companies and Official Recipient HE 358158 and with registered address at Pindou Street No 4, 4th floor, Apartment 405, Engomi, 2409 Nicosia, Cyprus (the “**Offeror**”), hereby announces the launch of a Mandatory Public Takeover Bid (the “**Takeover Bid**”) addressed to all holders of common registered dematerialized nominal shares with voting rights of a par value 3,00 each (the “**Shares**”) for the acquisition of the shares of the Greek Société Anonyme under the trade name “**Thessaloniki Port Authority S.A.**” and the distinctive title “**Th.P.A. S.A.**”, registered in the General Commercial Registry (G.E.MH.) with number 58231004000, having its registered seat in the Municipality of Thessaloniki of the Central Macedonia Prefecture (Port of Thessaloniki, Pier A, P.C. 54625, the “**Company**”).
2. On the date of the present announcement, the paid-in share capital amounts at € 30.240.000 and is divided into 10.080.000 Shares, listed on the Main Market of the Athens Stock Exchange (the “**ATHEX**”).
3. By virtue of the Share Transfer Agreement (STA) dated 04/06/2021, and following the approval by the Hellenic Competition Commission by virtue of its decision No. 727/2021, the Offeror proceeded to the acquisition from the company “Helanor Holdings Ltd” (“**Helanor**”) of the remaining 70% of the shares of the company “Melbery Investments Ltd” (“**Melbery**”), based in Cyprus, in execution of the Share Purchase Agreement (SPA) dated 01/02/2021 between the Offeror and Helanor. Prior to the above Agreement, the Offeror held without any change from 23/03/2018, the date of privatization of ThPA S.A., until today, 30% of the shares of Melbery, which holds without any change from 23/03/2018, 66,67% of “SOUTH EUROPE GATEWAY THESSALONIKI-SEGT Ltd. (**SEGT**)”, which holds without any change from 23/3/2018 until today, 67% of the shares of the listed ThPA S.A.. “Terminal Link Grèce SAS” (which is owned 100% by “Terminal Link SAS”) holds without any change from 23/3/2018 until today, the remaining 33,33% of the shares of SEGT. Following the above transfer of shares, the Offeror became the sole shareholder of Melbery and simultaneously the majority and controlling shareholder of SEGT, within the meaning of article 3 par. 1 (c) of L. 3556/2007, with a 66,67% direct percentage. As a result of the above, on 04/06/2021 the Offeror indirectly acquired in total 6.753.600 Shares, representing a percentage of 67% of ThPA’s total paid-in share capital and total voting rights and was subsequently required to submit a Takeover Bid, as per article 7 par.1 of L. 3461/2006, since it exceeded the critical threshold of 1/3 of the total voting rights of ThPA.
4. It is noted that the Offeror, the seller Helanor and/or Melbery do not hold directly or held directly in the past, shares of ThPA S.A. and that Offeror’s controlling Ultimate Beneficial Owner is Mr. Nikos Savvidis, through the company “Belterra Holdings Ltd”, which owns the 100% of the shares of the Offeror. It is pointed out that in the context of the Takeover Bid the persons acting in concert with the Offeror, according to article 2 (e) of the Law (the “**Persons acting in concert**”) is Mr. Nikos Savvidis, as Offeror’s Ultimate Beneficial Owner, within the meaning of article 3 par. 1 (c) of L. 3556/2007, and, apart from the Company and its affiliates, (i) the persons which are controlled by Mr. Nikos Savvidis, within the meaning of article 3 par. 1 (c) of L. 3556/2007 and which hold, directly or indirectly, Shares of the Company, that is the Offeror’s parent

company under the trade name “Belterra Holdings Ltd”, based in Cyprus, the company under the trade name “Melbery Investments Ltd”, based in Cyprus, the company under the trade name “South East Gateway Thessaloniki (SEGT) Ltd”, based in Cyprus, as well as (ii) the persons which are controlled, within the meaning of article 3 par. 1 (c) of L. 3556/2007, by Mr. Nikos Savvidis and which do not own, directly or indirectly, Shares of the Company. Apart from said persons, there are no other natural or legal persons acting in concert with the Offeror, within the meaning of article 3 par. 1 (c) of L. 3556/2007.

Today, the Offeror with the Persons acting in concert hold in total 6.753.600 Shares representing a percentage of 67.00% of the total paid-in share capital and voting rights of the Company.

5. The Offeror launched the procedure for the Mandatory Public Takeover Bid on 30/06/2021 (the “**Date of the Takeover Bid**”) by notifying the Hellenic Capital Market Commission (the “**HCMC**”) and the Company’s Board of Directors and by delivering to the aforementioned persons the draft Prospectus (the “**Prospectus**”) and the Valuation Report (as defined below), in accordance with articles 9 and 10 of the Law, respectively.
6. The Takeover Bid refers to the acquisition of the total number of the Shares of the Company, which are not already held by the Offeror and the Persons acting in concert, on the date that the Offeror became obliged to launch the Takeover Bid, that is on 04/06/2021 and on the Date of the Takeover Bid, that is on 30/06/2021, in particular 3.326.400 Shares, which represent a percentage of 33,00% of the total paid-in share capital and voting rights of the Company (the “**Shares of the Takeover Bid**”).
7. Pursuant to article 9 of the Law, the Offeror offers a consideration of € 26,50 (the “**Offered Price**”) in cash, for each Share of the Takeover Bid lawfully and validly offered to it (the “**Offered Shares**”) within the term of the Acceptance Period (the “**Acceptance Period**”).

Regarding the Offered Price it is noted that:

(a) the weighted average market price of the Share during the last six (6) months prior to the date on which the Offeror became obliged to launch the Mandatory Takeover Bid, that is on 04/06/2021, amounts at € 25,7188,

(b) neither the Offeror nor any Person acting in Concert with the Offeror acquired Shares during the period of twelve (12) months prior to the date at which the Offeror became obliged to launch the Mandatory Takeover Bid, that is on 04/06/2021, and

(c) the price per Share determined by the Valuation amounts at € 26,26 per Share.

The Offeror declares that the prerequisites of article 9 paragraph 6 (b) of the Law are applicable to this Takeover Bid, since during the last 6 months preceding 04/06/2021, that is the date that the Offeror became obliged to launch the Takeover Bid, the trades on the Shares of the Company did not exceed the 10% of the total Shares of the Company, namely they amounted only to 1,39% of the total Shares of the Company. Therefore, the Offeror instructed, pursuant to paragraph 7 article 9 of the Law, “BETA Securities S.A.” (“**Valuator**”) to act as independent valuator in order to conduct a valuation (the “**Valuation**”) and issue a valuation report (the “**Valuation Report**”), which is published in accordance with article 16 paragraph 1 of the Law at the time of publication of this Announcement. The price that derived from the Valuation is €26,26 per Share.

It is pointed out that, as per the declarations of the Valuator and of the Offeror, the Valuator meets the criteria of article 9 par. 6 & 7 of the Law and in particular: a) is highly reputable and b) has the necessary organization, staff and experience in business valuations. What is more, as per the declarations of the Valuator, the Offeror and the Company, the Valuator is independent from both the Offeror and the Company and in particular, it has not, neither it has had during the last five (5) years, a professional relationship or

cooperation with the Offeror or with the Persons acting in concert with the Offeror, and/or with the Company and its affiliates.

In view of the above, the Offered Price meets the prerequisites of a “fair and equitable” price, as described in article 9, paragraph 4 and 6 of the Law.

In particular, in the present Takeover Bid the Offered Price:

- exceeds for a 3,07% the weighted average market price of the Shares, during the last six (6) months prior to the date that the Offeror became obliged to launch the Takeover Bid, that is on 04/06/2021, which amounted at € 25,7118.
- exceeds for 0,91% the price determined by the Valuator following the Valuation, taking into account internationally acceptable criteria and methods, and included in the Valuation Report, which amounted at €26,26 per Share.

It is pointed out that from the Offered Price payable to the Shareholders who will validly and lawfully accept the Takeover Bid (hereinafter the “**Accepting Shareholders**”) the following amounts will be deducted:

(a) the amounts provided to the Regulation of Clearing of Transferable Securities Transactions in Book Entry Form, as approved by virtue of HCMC BoD’s decision no 1/704/22.01.2015, as amended and in force, which correspond to the clearing fees for the OTC transfer of the Offered Shares to be transferred (the “**Transferred Shares**”) in favor of “Central Securities Depository S.A.” (“**ATHEXCSD**”) amounting at 0,08% on the transfer value (which is calculated as the number of Transferred Shares multiplied (X) by the highest out of the following prices: (i) the Offered Price and (ii) the closing price of the Share on ATHEX on the business day prior to the submission of the required documents mentioned in article 46 of the Consolidated Operating Regulation of the Dematerialised Securities System, which was approved by the HCMC BoD’s decision No. 3/304/10.6.2004, as amended and in force, to the ATHEXCSD and with a minimum cost equal to the lowest between 20 Euro or 20% of the value of the transaction for each Accepting Shareholder, in accordance with Article 7 of the consolidated decision No. 1 (session 223/28.01.2014) of the Board of Directors of ATHEXCSD, as in force, and

(b) the amount corresponding to the tax on the OTC transactions, today amounting at 0,20% calculated on the value of the OTC transaction for the transfer of the Transferred Shares to the Offeror.

8. In accordance with article 9, paragraph 3 of the Law, “Optima Bank S.A.” and “Attica Bank S.A.” have certified that the Offeror possesses the necessary funds for the payment of the Offered Price for the total of the Offered Shares and the clearing fees regarding the OTC transaction of the Transferred Shares to ATHEXCSD. Nevertheless, «Optima Bank S.A.” and “Attica Bank S.A.” do not in any way guarantee, in the meaning of articles 847 etc. of the Greek Civil Code, the proper execution of the monetary and other obligations assumed by the Offeror with regard to the Takeover Bid.
9. Neither the Offeror nor the Persons acting in concert with it intend to acquire anytime starting from the Date of the Takeover Bid until the expiry of the Acceptance Period, on ATHEX or OTC, any other Shares, apart from the Shares that will be offered in the context of the Takeover Bid.
10. The Takeover Bid is mandatory and will apply, irrespective of the number of the Offered Shares. The Takeover Bid is unconditional.
11. The Takeover Bid presupposes the approval by HCMC of the Prospectus, which will include all the terms of the Takeover Bid.
12. The Acceptance Period, according to article 18 par. 2 of the Law, will commence from the publication of the Prospectus following its approval by HCMC.

13. In case, following the end of the Acceptance Period, the Offeror and the persons acting in concert with it, hold Shares which represent at least 90% of the share capital and of the total voting rights of the Company, the Offeror:

(a) will not exercise the squeeze out right in accordance with article 27 of the Law i.e. ("**Squeeze-Out Right**"), as applicable, and

(b) is obliged to acquire on exchange through ATHEX all Shares offered to the Offeror within a period of three (3) months following publication of the results of the Takeover Bid against payment of the Offered Price in cash, in accordance with article 28 of the Law ("**Sell-out Right**").

The Offeror has no intention to proceed to delisting of the Shares of the Company from ATHEX.

14. ALPHA BANK SOCIETE ANONYME acts as Advisor to the Offeror with regard to the Takeover Bid, in accordance with article 12 of the Law (the "**Advisor**"). ALPHA BANK SOCIETE ANONYME is established in Greece, has its registered seat in the Municipality of Athens, 40 Stadiou Str., 102 52 and is registered in the General Commercial Registry with no. 159029160000 and is a credit institution licensed to provide in Greece the investment services of schedule I, section A, para 6 & 7 of Law 4514/2018 (as in force).

IMPORTANT NOTES

1. The Takeover Bid is addressed to the Shareholders and only to persons to which it is permitted to be addressed to in accordance with applicable law. The addressing of the Takeover Bid to specific persons which reside outside the Hellenic Republic, or are not nationals or citizens of the Hellenic Republic or to an agent, custodian or trustee of such persons ("**Foreign Shareholders**") may be performed pursuant to the laws of the respective country, with the exception of the countries, in which, pursuant to the applicable laws, rules or regulations, the launch, process or presentation of the Takeover Bid or the mailing/distribution of this announcement, the Prospectus, the Acceptance Declaration and of any other related document or form (jointly referred to as the "**Documents of the Takeover Bid**") is prohibited or constitutes a violation of any applicable laws, rules or regulations (jointly referred to as the "**Excluded Countries**").
2. More specifically, the Takeover Bid is not addressed, directly or indirectly, by post or other means, to the Excepted Countries. As a result, copies of any Document of the Takeover Bid shall not and must not be, directly or indirectly, mailed, forwarded, or in any way sent, from anyone to any person in or from the Excepted Countries.
3. Any person receiving a copy of any Document of the Takeover Bid in the territory of any country outside the Hellenic Republic cannot consider any such document as an invitation or offer to said person and may not, in any way, use any document of the Takeover Bid if, in the respective country, such an invitation or offer may not be lawfully addressed to said person or such a document of the Takeover Bid may not be lawfully used. In such occasions, any document of the Takeover Bid will be sent for information purposes only.
4. It is a duty of the Foreign Shareholders, who wish to accept the Takeover Bid, to be informed and to ensure full compliance with the laws applicable in the territories of their respective countries with regard to the Takeover Bid. If the Foreign Shareholder is unsure regarding its legal standing, it must seek professional advice in its respective foreign country in case it is not certain on its legal status. To the extent permitted by the applicable legislation, the Offeror and its Advisor Alpha SOCIETE ANONYME, disclaim any liability from the infringement of said prohibition by any persons.