Dear both,

Please find attached the press release in Greek and English for the transfer of the remaining 16% stake of the Piraeus Port Authority to COSCO SHIPPING (Hong Kong) Co., Limited on 6 October.

Please note that the privatisation of Piraeus port was financially closed in August 2016 with the transfer of 51% of the shares of Piraeus Port Authority to COSCO SHIPPING (Hong Kong) Co., Limited for €280.5 million. The remaining 16% of the shares and their consideration of €88 million, were placed in escrow, pending completion of the mandatory capital expenditure programme scheduled over a period of the first five years. The mandatory capital expenditure was not completed however during the first five years and an amendment agreement was signed between the HR and Piraeus Port Authority on 22 September 2021 providing an extension of the period for the undertaking of all mandatory investments for further 5 years. This agreement was reflected in the amendment of the Concession Agreement and its ratification by the Greek Parliament. This agreement made possible the transfer of the 16% from HRADF to COSCO on 6 October 2021. COSCO SHIPPING paid the HRADF the price of €88 million that was in escrow since 2016, whereas an additional amount of €11.87 million was collected by HRADF in accrued interest over the €88 million. Thus, around €100 mln were collected as privatization proceeds.

Best regards,