

HELECTOR

MINUTES

of the Meeting of the Board of Directors of the société anonyme under the corporate name "HELECTOR Energy and Environmental Applications S.A." trading as "HELECTOR S.A."

General Electronic Commercial Registry (GEMI) No 000258501000

of 20 December 2016

In Kifissia, Attica, at 25 Ermou Street, where the registered office of the société anonyme under the corporate name **"HELECTOR Energy and Environmental Applications S.A."** trading as **"HELECTOR S.A."** (hereinafter referred to as **"Company"**) is located, on this day Tuesday the twentieth (20th) of December of two thousand sixteen (20.12.2016), at 14:00, the Company's Board of Directors (**"Board"**) met following notice of its Chairman, in order to discuss and decide on the following item on the agenda, namely: **"Approval of Ethics and Compliance Programme of the ELLAKTOR Group"**.

The meeting was attended by the following Board members:

1. Leonidas G. Bobolas, Chairman and Managing Director
2. Charalampos S. Sofianos, Director
3. Konstantinos V. Triantafyllou, Director
4. Dimitrios A. Grammatas, Director
5. Georgios I. Pliatsikas, Director
6. Alexandros Ch. Ntekas, Director
7. Sotirios L. Stasinou, Director
8. Vasiliki P. Niatsou, Director
9. Georgios A. Skouteropoulos, Director

Having established that a quorum was present, given that all Board members were present, the Chairman opened the discussion on the above Item on the agenda.

On the item:

On the item concerned, the Chairman of the Board of Directors and Managing Director of the Company Mr. Leonidas Bobolas, reported to the Board that, following the adoption and approval, pursuant to resolution of the Company's Board dated 01 08-2016, of the Code of Conduct ("Code") of all the companies of the Ellaktor Group, the latter adopted, for the purpose of practical application and implementation of the provisions of the Code and related policies within the Group, as well as among its partners, an Ethics and Compliance Programme (hereinafter "the Programme"), which, along with the underlying

policies, procedures and the Code of Conduct, has been designed to prevent, detect and deal with Ethics and Compliance issues. In particular, the Chairman of the Company's Board briefly mentioned that the Programme emphasises, among others, on the following:

- The importance of the corporate Ethics and Compliance related culture and the dedication of the Directors (Board members) and the Group Management in setting the ethical tone, thereby ensuring integrity in the manner of its functioning;
- The organisation of Compliance-related activities;
- The establishment of a solid foundation of concrete compliance standards and policies;
- The systematic management of Ethics and Compliance risks;
- The implementation of due diligence practices and proper contract management in order to ensure that the principles of the Programme can be applied to the Group's business partners;
- Ongoing Ethics and Compliance-related communication and training encouraging the Group's personnel to report unethical behaviour and noncompliance and to seek guidance when confronted with ethical dilemmas;
- The commitment of the Compliance Function in investigating and reviewing all instances of non-compliance and/or unethical behaviour, and recommending appropriate remedial actions;
- The monitoring and review of the Programme by the Compliance Function on an ongoing basis and the regular reporting to Management and the Board of Directors on the Programme's effectiveness.

Accordingly, the Chairman of the Board proposed the approval and implementation of the Programme, which has been distributed to the attending members in draft form and is attached hereto, pointing out that it must be communicated to all employees, who will be participating in the relevant training courses, whilst, by working closely with the Human Resources Division and the respective Legal Department, every new employment and/or partnership agreement should include a special term on taking note of the Programme.

Following the above update and recommendation of the Chairman of the Board and Managing Director, Mr Leonidas Bobolas and the deliberation that followed, the Board of Directors unanimously accepted the recommendation of its Chairman in its entirety and unanimously decided as follows:

1. Approves the Ethics and Compliance Programme ("Programme") of the Ellaktor Group, in accordance with the draft attached to this resolution, which reflects the main principles and values that govern the business practice and policies of the Group, but also the conduct of its employees and will serve as the cornerstone for the creation of a comprehensive compliance programme customised to the needs of the Group.
2. As to the remainder, it ratified its resolution dated 01-08-2016 in its entirety, pursuant to which, inter alia, Stamatela Vlachou, father's name Gavriil, Lawyer,

was appointed as the Company's Compliance Liaison with the responsibilities laid down in said resolution.

There being no other item on the agenda, the meeting was ended and in witness whereof, these minutes were drawn up and signed as follows.

THE CHAIRMAN & CEO

L. Bobolas

THE MEMBERS

Ch. Sofianos, K. Triantafyllou, D. Grammatas, G. Pliatsikas, A. Ntekas, S. Stasinou, V. Niatsou, G. Skouteropoulos.

True copy from the Book of Minutes of the Board

Kifissia, on the same day

THE CHAIRMAN & MANAGING DIRECTOR

LEONIDAS G. BOBOLAS

[signature]