



CODE OF CONDUCT

Approved by the ELLAKTOR Board of Directors on 29.07.2016

July 2016

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Message from the President of the Board of Directors

Dear Colleagues,

In response to the challenges presented by the changing environment in our country and abroad, the ELLAKTOR Group has already expanded its range of activities, being currently present in more than twenty (20) countries.

Whilst the Group already places importance on and adheres to its values, we considered it necessary to strengthen the Internal Compliance System at all levels.

The principles that govern our conduct in all our activities are: integrity, transparency, equality, objectivity, a spirit of cooperation and solidarity, respect to the society and the environment and full compliance with the legislative framework of each country in which we operate through this Code of Conduct which was approved by the ELLAKTOR S.A. Board of Directors on 29 July 2016.

Adherence to the Code of Conduct further reinforces the common framework of principles that we must all uphold, irrespective of the business unit and level within the corporate hierarchy. It is an element that defines our corporate culture and ensures the hale development of the Group and its members.

We have accordingly the Compliance Committee and the Group Head of Compliance, who, in cooperation with all units of the Group, are responsible for ensuring that the Code is fully understood by all of us and constitutes a point of reference for our actions. The Group Head of Compliance will assist you with any ethical issue that might arise and importantly in cases where questions or uncertainty arise.

I invite you all to carefully study the Code and I rely on each and every one of you for its implementation.

Anastasios Kallitsantis
Chairman of the Board of Directors
ELLAKTOR S.A.

1. Introduction

1.1 About the Code of Conduct

The Code of Conduct (hereinafter “**the Code**”) was adopted by ELLAKTOR S.A. (hereinafter “**ELLAKTOR**”) by virtue of the 29.07.2016 decision of its Board of Directors. The purpose of the Code is to promote a common corporate culture throughout ELLAKTOR Group, which comprises of ELLAKTOR S.A. and its subsidiaries (hereinafter “**the Group**”). This corporate culture indicates that our business conduct should be in accordance with the best practices in business ethics with the applicable legislation, as well as with the ten (10) Principles of the United Nations Global Compact in the areas of human rights, labor, environment and anti-corruption¹. The Code is an integral part of the Ethics and Compliance Program.

The Code includes fundamental principles, rules and values that shape the context of our day-to-day business conduct and practices. These principles and rules set our expectations with respect to our employees’ behavior as well as the way in which we conduct our business activities with our clients, suppliers and other business partners.

The Code’s purpose is to guide our decisions when we face dilemmas relevant to Business Ethics.

Our aim is to ensure compliance with the business ethics and conduct principles adopted by our Group in connection with all our business partners (such as subcontractors, suppliers and other external associates).

We should carefully study the Code and consider the following:

- ▲ The Code does not cover every possible situation that could be encountered, nor does it provide a complete analysis of every topic. When faced with an uncertain situation or an unclear course of action, we must seek advice from our direct supervisor, the Compliance Liaison and/or the Group Head of Compliance before taking any action.
- ▲ Certain topics referred to in this Code are covered in greater detail in the Ethics and Compliance Program, as well as in individual policies and internal procedures of the Group.
- ▲ The present Code does not necessarily cover all the legal and regulatory provisions that may apply in a specific topic. The applicable legal and regulatory framework in each country or area that the Group is active, shall prevail in any case.

The code will be notified to all newly hired employees. Furthermore the code is available in our corporate web site and intranet so as to be readily accessible to our employees and business partners.

1.2 Scope

As employees of the Group, we are all collectively responsible for upholding the values, principles and rules of this Code of Conduct in order to ensure that the key values of our Group

¹www.unglobalcompact.org/what-is-gc/mission/principles

are shared with our subcontractors, suppliers, business partners, as well as all part-time and fixed-term employees and the Group's agents.

All Business Units throughout the Group must uphold and protect these principles and values.

The Code of Conduct provides guidelines and is not exhaustive, given that many of the Group's companies adopt and implement their own policies and specific procedures for compliance with local requirements, in accordance with the principles set out in this Code. It is imperative that each one of us has a thorough understanding of the required ethical business conduct, as well as the consequences of non-compliance.

2. Our Corporate Culture

2.1 Our Values

Honesty and Integrity

- ▲ We conduct all of our professional and business activities with honesty and integrity, placing the Group's interests above any personal benefit.
- ▲ We promote transparency and open communication in the services we provide, based on our expertise and our experience.

Confidentiality

- ▲ We are committed to protection and proper use of information related to our companies, our employees, our clients, our partners and investors.
- ▲ We do not disclose any information without the required legal or professional right to do so.

Equality

- ▲ We respect diversity and promote equal opportunities in the workplace.

Objectivity

- ▲ We act objectively towards our colleagues and do not allow bias, conflicts of interest and undue influence of third parties to affect our professional judgement.
- ▲ We value flexibility, innovation and entrepreneurship. We respect differences of opinions and we treat them constructively and professionally.

Fair Business Practices

- ▲ We do not compete unfairly, we respect our competitors and we apply fair business practices.

Creativity

- ▲ We promote creativity and innovation in all of our activities.
- ▲ We encourage the development of new ideas and solutions that add value and improve the quality of our services.

Responsibility

- ▲ We act responsibly and in accordance with our shared values taking responsibility for our decisions and conduct in general.

Respect for Society and the Environment

- ▲ We recognize our environmental responsibility and we strive to reduce the environmental impact of our operations.
- ▲ We respect society, do not take actions that could cause damage to the society and we support contribution to the communities in which we operate.

2.2 Our Responsibilities

We acknowledge that we have a responsibility:

- ▲ To protect the investment of our shareholders and investors,
- ▲ To offer high-quality services to our clients, ,
- ▲ To respect the rights of our employees, to compensate them fairly and competitively and to encourage them to participate in the development and control of their work,
- ▲ To pursue mutually beneficial relationships with our partners and suppliers,
- ▲ To conduct our activities respecting the law, our role as members of the society, health, safety and environmental protection regulations and promoting sustainable development.

Our Group's Directors and Managers main responsibility is the implementation of the present Code. In particular they should:

- ▲ Demonstrate a commitment to ethics and conduct themselves in accordance with the principles of business ethics.
- ▲ Foster an environment of honesty and transparency in which all employees feel comfortable discussing issues and reporting potential compliance violations.
- ▲ Take immediate action when employees raise concerns or provide notification about Code violations and provide immediate guidance to employees, when requested.
- ▲ Ensure that employees are trained on ethical issues on an ongoing basis.
- ▲ Answer all employees' questions regarding the Code's principles, as well as the Group's values, policies and procedures.

2.3 Compliance with Legislation

Our key principle is to comply with laws and regulations in every country in which we operate.

While carrying out our business, we are all responsible for respecting and upholding the law. Ignorance of law is not justifiable. We should be informed on law provisions that directly relate to our job requirements.

In the event that we require any clarifications regarding the legal or regulatory framework, we must direct our questions to the Division Compliance Officer and/or the Group Head of Compliance and/or to the Legal Department.

3. Our Relationships with Third Parties

3.1 Our Relationships with Shareholders and Investors

Through our delegated bodies, we ensure that the Shareholders of each of the Group's companies receive all required information and that they are able to exercise all their legal rights. We also ensure that financial analysts, institutional and non-institutional investors receive effective and timely communication and information. Our internal controls and procedures safeguard the transparency and integrity of our financial information and reinforce the confidence of our Shareholders and investors to the Group.

3.2 Our Relationships with Business Partners and Suppliers

We shall:

- ▲ Implement appropriate procedures and controls when selecting a business partner, supplier or subcontractor in order to form an opinion about their integrity, quality, appropriateness and reliability and to ensure that they have the know-how, competence, credibility and the necessary permit to execute the assigned activities in an adequate and professional manner.
- ▲ Provide information pertaining to the Code before proceeding with any agreement. This information includes sufficient details, taking into account the characteristics of each business partner. Business partners are informed that the Code is available on our website and they agree to abide by the principles of business ethics and conduct that we adopt as a Group.
- ▲ Ensure that all agreements with suppliers, business partners and third parties are in written form and that they accurately define the nature of goods and services that will be provided in the context of the agreement, as well as the fees that will be paid. These agreements must be consistent with the competition and market practices, the applicable legislation as well as the internal procedures of each function, under transparent and fair conditions.

EXAMPLE

Q: I've been informed that a supplier is under investigation for child labor. What should I do?

A: Child labor exploitation violates our values related to the protection of human rights and abolishment of child labor. You will have to inform your supervisor accordingly.

3.3 Our Relationships with Clients

Honesty & Integrity

We apply best practices and standards of ethics and business conduct in our relationships with our clients:

- ▲ We act with the highest level of professional integrity, honesty and consistency in all of our business and professional relationships,
- ▲ We consider the satisfaction of our clients' needs, to be our priority
- ▲ We aim to continuously improve the quality of the services we offer and
- ▲ We show willingness and courtesy when communicating with clients.

Mutual respect

We count on the mutual respect between the Group and our clients by:

- ▲ Seeking meaningful and open communication and offering support wherever necessary,
- ▲ Striving to provide cooperation and quality services, based on our expertise and experience.

4. Our Relationships with Colleagues and Employees

4.1 General Principles

Respect to our colleagues

We should:

- ▲ Promote respect, honesty and candor among us,
- ▲ Encourage and value diversity and differences in opinions or experience, supporting sincere and two-way communication, and demonstrating a spirit of flexibility, tolerance and compromise,
- ▲ Build relationships based on understanding and trust. Demonstrate mutual respect and observe the corporate hierarchy,
- ▲ Encourage constructive criticism aiming to personal improvement and better performance.

Use of drugs and alcohol

We do not use drugs or consume alcohol during working hours.

Health and Safety

Employee Health and Safety rules ensure the protection of human life.

The health and safety of our human resources is a fundamental aspect of our broader business policy and philosophy. We monitor and control related risks and take all the necessary preventive measures against accidents and illnesses in the workplace and at construction sites. In all Group companies, we implement Certified Health and Safety Management Systems, based on the OHSAS 18001 requirements, aimed at dealing with health and safety-related issues in the workplace in a consistent and holistic manner. We provide occupational doctors and safety technicians in all workplaces, first aid vehicles, for the transportation of ill

or injured individuals, and we maintain cooperation with hospitals in the regions where we are active, and especially at construction sites.

Among others, we should ensure:

- ▲ The consistent application of health and safety measures, as well as our ongoing education and training with respect to the aforementioned measures,
- ▲ The appropriateness of our building facilities and technological infrastructure,
- ▲ The access of fire trucks and ambulances at worksites in emergency situations as well as that employees have received necessary information about how to handle such situations,
- ▲ The readiness to provide first aid in case of an accident,
- ▲ That dangerous materials and / or substances (such as flammable and hazardous substances, gases, etc.) are properly stored and used, in a manner which prevents accidents,
- ▲ The appropriate training of employees on safety rules when using and operating machinery, etc.,
- ▲ That buildings and constructions sites have appropriate and simple markings and signs (e.g. exit doors) and that rules preventing hazardous working conditions are applied.

EXAMPLE

Q: I've noticed that the health and safety rules are not applied at the construction site where I work. What should I do?

A: All employees as well as business partners of the Group are responsible for knowing the health and safety rules and to report potential situations of non-compliance to their supervisor, safety technician or to the Compliance Liaison.

Forced and child labor

We do not use any form of forced or child labor. Child labor is defined as hiring any individual who is under the legal age of employment in the region in which we are operating.

4.2 Equal Opportunities Policy

We foster a working environment which respects equality, personal rights and diversity, either based on visible characteristics such as age, sex, race, ethnicity and physical ability or non-visible such as culture, religion, marital status, experience and opinion.

We behave in a fair and equal manner towards all employees and job applicants of the Group, ensuring equal opportunities for development and advancement. We do not tolerate any form of discrimination or harassment in the workplace and we must, therefore, comply with the current legislation on equal opportunities in the workplace, including those related to discrimination, harassment and retaliation.

4.3 Evaluation

We provide opportunities for development according to the performance, abilities and skills of each employee.

We evaluate our staff's performance in order to provide them with appropriate guidance and to enhance their professional skills.

The procedures for selecting, hiring and training employees are based on criteria related to:

- ▲ Their qualifications and effectiveness,
- ▲ Their experience and knowledge,
- ▲ Their enthusiasm and creativity,
- ▲ Other criteria that are related to the scope of each activity.

4.4 Harassment in the workplace

Harassment refers to any behavior that is potentially offensive, aggressive, or violates or disturbs an employee's sensitivity or dignity and/or isolates an employee.

All forms of harassment are strictly forbidden. We do not tolerate harassment and behavior which offends the personality, violates the integrity of employees and/or creates an intimidating, hostile or humiliating environment (e.g. physical, sexual, psychological, verbal or other form of harassment).

EXAMPLE

Q: A colleague sends out e-mails with insulting comments about an ethnic group and no one has said or reported anything. What can I do?

A: Sending derogatory comments violates our values regarding zero tolerance for discrimination. You should inform your supervisor.

EXAMPLE

Q: During a business trip, a colleague repeatedly asked me to go out for a drink and made comments about my appearance. The individual insisted even though I asked him to stop. How should I handle this behavior?

A: The Group does not accept this type of behavior, not only during working hours, but in any work-related situation, including business trips. You should inform your colleague that this behavior is inappropriate and must stop. If the behavior does not stop, you will have to inform the Compliance Liaison.

4.5 Disclosure of Information and Corporate Image

The Group's image is directly linked to our behavior. Therefore, we must act in the best interest of the Group, expressing ourselves in accordance with our values in our everyday professional conduct. In this context, we do not disclose information, either verbally or in writing on behalf of the Group or its companies, unless we have received authorization to do so. We do not use any printed or electronic material bearing the Group's or its companies' corporate logo to express personal views or for personal activities.

Furthermore, information concerning the Group should be provided in a truthful and consistent manner, in accordance with our Group's policies only by employees who are delegated.

Unauthorized disclosure of information may damage our Group's reputation, integrity and image. Only representatives of the Group, who are authorized to communicate and provide data and information about the Group to the public, analysts, financiers and the media may make statements or provide such data and information.

In this context, we do not provide any corporate information or news that is not publicly disclosed. Any questions from the media or other third parties must be directed to the authorized individuals, responsible for addressing these questions and providing answers.

We must fully cooperate with any request by judicial authorities, under the guidance of our company's Legal Department.

Social Media

We should uphold the following principles concerning the use of social media:

- ▲ We should be careful in the way we express opinions and personal beliefs and we should not give the impression, by any means, that these are the opinions of the Group or are in any way directly or indirectly related to the Group.
- ▲ We understand that the way we present ourselves not only reflects our image but that of the Group as well.
- ▲ We are not permitted to provide or disclose information and, in particular, confidential information and trade secrets of the Group which we are aware of, in the context of our employment with the Group. Furthermore, we do not engage in unauthorized discussions related to the business activities and internal procedures of our Group.
- ▲ We are not permitted to publish offensive content or inappropriate comments about the Group or our colleagues.
- ▲ We should comply with the related policies of our Group and report any events that have come to our attention regarding violations of these policies to the Compliance Liaison.

Public Speeches and Signed Publications

We inform and receive approval from Management²:

- ▲ Prior to delivering any speech as representatives of the Group, in order to receive supporting material and, if necessary, relevant guidance,
- ▲ Prior to publishing any signed statement or press release, in order to ensure that the content does not contradict the strategic direction of the Group and that it does not threaten the Group's image.

The supervisor who provides us with the required approval must be knowledgeable and have a good understanding of the situation and the discussion topics.

We avoid expressing opinions or providing answers to questions when these do not fall under our area of expertise.

² Management is defined as the Heads of Business Units.

Crisis Management

We should design and implement crisis management procedures that reduce the negative impact of a potential crisis.

Indicatively, measures should be adopted in order to ensure:

- ▲ Consistent communication of messages to all involved parties,
- ▲ That only authorized employees speak to media,
- ▲ Timely and clear responses to requests from stakeholders, if necessary.

5. Compliance Issues

5.1 Conflict of Interest

Definition of Conflict of Interest

A conflict of interest occurs when an employee is presented with a situation in which he/she must serve his/her personal interests (financial or otherwise), or the interests of a third party (natural or legal person) directly or indirectly associated to him/her in a manner that competes with the interests of the Group.

To protect the interests of our Group and prevent any practices resulting in a conflict of interest, we apply the current conflict of interest policy and we ensure that anyone acting on our behalf also complies with it.

EXAMPLES OF CONFLICTS OF INTERESTS

A conflict of interest could occur in the following indicative situations:

- ▲ An employee or someone having a direct relationship with the employee, has personal interests in a company that transacts with the Group.
- ▲ An employee or someone having a direct relationship with the employee, receives an undue personal benefit as a result of his position within the Group.
- ▲ A third party (business partner or consultant) requests from an employee of the Group to use or disclose sensitive information related to the Group.

Key Principles

We avoid any, situations, professional or personal, that entail, or appear to be entailing a conflict of interest, as this could harm the Group's reputation and jeopardise its credibility. We conduct our personal and other private activities in a manner that does not create a conflict or appear to conflict with the interests of our Group.

Should a conflict of interest arise, we report it immediately to our direct supervisor or Compliance Liaison.

We inform our direct supervisor or Compliance Liaison of the following:

- ▲ Existing conflicts of interest,

- ▲ Any relationship or material financial interests we have with persons or companies with whom the Group does business and which could lead to a conflict of interest,
- ▲ Other situations which may cause a conflict of interest.

In addition, we must disclose any situation in which one of our close relatives works or provides services for, or has a material financial interest in, any competitor, supplier, client or other business with which our Group does significant business.

If we perform managerial duties in the Group we are obliged to inform the Group Head of Compliance in any instance where business or professional activities, agreements or partnerships could lead to conflicts between our own interests and those of the Group.

Special attention should be given by the members of the Board of Directors, who are permitted to engage on behalf of their own account or on behalf of third parties, in companies pursuing activities with similar objectives with our Group, subject to the provisions of the applicable legislation.

Conflicts of interest can arise in several situations and it is impossible to cover them all in the Code. If in doubt, we must immediately inform our direct supervisor or the Compliance Liaison in order for the appropriate course of action to be taken.

EXAMPLE

Q: I have to choose a supplier for the Group. One of the suppliers I'm evaluating is a company that is owned by a relative of mine. What should I do?

A: In this case, your relation to the owner of the potential supplier conflicts or appears to conflict with your responsibility to objectively select the most appropriate supplier for the Group. You must disclose the situation and consult your supervisor and the Compliance Liaison. You should not participate in the selection process.

5.2 Bribery & Corruption

Definition of Bribery

Bribery consists on demanding, receiving, offering, promising or providing monetary or other undue and unfair benefit from or to an employee of a company or to a Public Official in order to obtain a commercial or personal advantage.

The term "benefit" may indicatively include gifts and entertainment. Bribery constitutes a betrayal of corporate credibility under which the damage caused is usually greater than the tangible value of the bribe.

Bribery can be distinguished into active and passive one.

- ▲ **Passive bribery:** an employee, acting in breach of his duties, requests or receives, directly or indirectly (through an intermediary), any type of undue benefit for his/hers own advantage or for a third party's advantage in exchange for improperly performing, or refrain from performing an action that falls within his/hers responsibilities or is contrary to them.
- ▲ **Active bribery:** an individual who promises or provides an employee, either directly or indirectly (through an intermediary), any type of undue benefit in order for him/her

to improperly perform, or improperly refrain from performing an action that falls within his/her responsibilities or is contrary to them.

EXAMPLES OF BRIBES

- ▲ Giving an expensive gift to a Public Official in order to receive favorable commercial or tax treatment.
- ▲ Giving money to a Public Official in exchange of a licensing permit or regulatory approval.
- ▲ The Procurement Director receives an expensive gift from a supplier in exchange for awarding a contract to supplier's company.

We, as well as anyone acting on our behalf, are strictly prohibited from offering or promising or providing any financial or other benefit to a Public Official or other public entity and/or third party, and from requesting or receiving anything of value with the purpose of securing a commercial advantage or special treatment. Committing an act of bribery during the performance of our duties, may lead to civil and criminal liability in accordance with applicable legislation as well as the termination of our work relationship with the Group.

We must report all incidents of potential bribery or situations that could expose the Group to potential bribery to the Division Compliance Officer and to the Group Head of Compliance.

Facilitation Payments

We do not perform facilitation payments of any kind, even if this may lead to commercial delays, such as, making small payments in order to expedite the processing of government papers.

If we face a demand for a facilitation payment, or have any suspicions, concerns or queries regarding a payment, we should report the situation to our direct supervisor. If it is considered necessary, the Compliance Liaison should be informed as soon as possible in order to respond to the situation as appropriate.

Relations with Public Officials and Regulatory Authorities

Given its international and diversified nature, our Group is subjected to various national and local laws and regulations. We must comply with all legal and contractual obligations imposed by governments and regulatory authorities in the countries in which we operate. Anyone who contacts Public Officials and negotiates agreements is responsible for knowing and complying with all applicable laws and regulations.

Our contact and relationships with Public Officials must not jeopardize our Group's reputation. Particular emphasis should be given to situations that may be considered as bribery on behalf of the Group.

EXAMPLE

Q: A Public Official of a public service with which one of the Group's companies is transacting has requested a cash payment in order to expedite one of the Group's applications. What should I do?

A: According to the Group's Policy you must not make this type of payment. The incident should be reported immediately to the Compliance Liaison.

Political Activities

We operate in a socially responsible manner, within the context of the law, aiming to achieve our business objectives. We respect our colleagues' active participation in political activities and their involvement in issues of public interest.

Nevertheless, when participating in political activities we must clearly do so on our personal time and not within the context of our employment with the Group. We must make clear that our political views and actions are strictly personal and not connected with the Group. The Group remains politically neutral, towards any political party or representative.

EXAMPLE

Q: I will be attending a political speech for the political candidate I support. What do I need to be aware of?

A: In this case, you may not under any circumstances connect your political activity with the Group (e.g. wearing clothing with the logo of one of the Group's companies, mentioning any of the Group's companies, etc.).

Donations to Political Parties

We do not provide financial support to any political party and organizations or their representatives.

Charitable Contributions

As part of our commitment to society, we may, as a Group, support local charities or provide sponsorships, for example, to athletic, cultural or educational events or actions.

Donations and sponsorships may be questionable if regarded by others as seeking to obtain an unfair advantage. Thus, any donation or sponsorship must be transparent and properly documented.

As a Group, we offer donations or sponsorships only to reputable organisations with no expectation of receiving a business advantage in return and only when appropriate research and assessments have been performed.

Gifts, Hospitality and Entertainment

We are prohibited from offering or receiving gifts that are intended, or give the impression of aiming, to obtain or retain a commercial advantage.

Indicatively, we must not accept or offer:

- ▲ Monetary gifts or equivalents (e.g. gift cards, traveler's cheques, etc.),
- ▲ Any gift during the period of conducting tender offers or negotiating contracts with business partners or Public Officials,
- ▲ Travel (e.g. first class flights, cruises) or accommodations (e.g. five-star hotel),
- ▲ Lavish and inappropriate entertainment (e.g. tickets to exclusive sporting events),
- ▲ Jewelry, artwork and other high-value items,
- ▲ Gifts of a personal nature (e.g. clothes, electronics, home furnishings).

Gratuities of modest value can be offered or received, as they are the result of conducting normal business practices. Gratuities of modest value indicatively include:

- ▲ Reasonably priced meals, as long as the frequency of the meals with the same individual(s) is kept to a minimum,
- ▲ Modest entertainment that is incidental to conducting business (e.g. round of golf, regular seating at a football match),
- ▲ Corporate branded pens, t-shirts, mugs, USB,
- ▲ Small items representing the employee's or business partner's country (e.g. traditional and local specialties, folkloric objects).

If we are unsure whether the gratuity in question should be offered or received, we should consult with our direct supervisor and/or the Compliance Liaison.

Exceptions to the above principles must be approved in writing by the Head of Group Compliance.

EXAMPLE

Q: Can a gift for the New Year be offered to a business partner?

A: Offering gifts of modest value is allowed under these circumstances since it is considered customary business practice. However, the appropriate approvals should be obtained in accordance with the company's internal procedures.

5.3 Fraud

Definition of Fraud

Fraud is a deliberate act or omission committed by an individual, in order for that individual or a third party to obtain an illegal monetary gain, harming 3rd party property to which he/she is not entitled, by presenting false information as facts, or purposely concealing facts.

Fraud can be committed by one or more individuals and can involve employees or third parties (clients, suppliers, subcontractors, etc.). The person committing the fraud may seek a direct gain or an indirect gain such as power, influence, promotion or bonuses at the expense of the Group, its profits, employees, shareholders, suppliers or its clients.

We have zero tolerance for any type of fraud, as well as any actions or omissions that may expose us to potential fraud.

We must report all incidents of potential fraud or situations that may expose our Group to potential fraud to the Compliance Liaison or the Division Compliance Officer and to the Head of Group Compliance.

EXAMPLE

Q: Last quarter my boss asked me to record and post, on his behalf, expenses that were unrelated to the Group's activities. I did as requested, but I think my boss' actions were not right.

A: Booking personal expenses can be considered fraud. The specific act committed should be reported to your Compliance Liaison.

6. Use of Information and Data

6.1 Confidentiality and data protection

We maintain the confidentiality of any information concerning the Group's business activity. Confidential information consists of all non-public financial, technical or business information such as administrative processes and procedures, organizational matters, know-how, business and financial plans, costs, bid data prepared for tenders, data of employees, clients and suppliers. At the same time, we must maintain the confidentiality of all employees' personal data, as well as the data and information that third parties entrust to us.

The use or disclosure of such information is prohibited unless a relevant authorization or a legal obligation exists. Confidential information shall only be disclosed if required by law or if such disclosure is approved for business reasons. In all such cases, we must inform the Division Compliance Officer or the Group Head of Compliance and the legal department, in order to receive the relevant approval for such disclosure. Any legal entity or individual outside the Group who receives such information, must sign a confidentiality agreement (if this is legally possible).

We must exhibit increased attention to confidentiality matters with regards to the protection and security of information when using IT systems. Unauthorized access to or manipulation of information with the use of technological means is prohibited.

6.2 Use of insider information

If due to our professional capacity, we have access to insider information that may affect the price of shares or other financial instruments of any of the Group's companies which are listed on a regulated stock market, we must respect the confidentiality of such information. Accordingly, we are obliged to refrain from any transaction with respect to such shares, for our own account or on behalf of any other third party, by taking advantage of such information. In general, we must fully comply with the applicable legislation regarding the use of insider information.

6.3 Intragroup transactions

The transactions between companies of the Group are conducted on the basis of objective financial and business criteria, as defined by applicable legislation, under transparent and fair conditions (arm's length transaction), in accordance with the law, and falling under the rules of fair competition. These transactions are disclosed to the shareholders, the competent bodies of the Group and the relevant authorities, in the cases where this is imposed by corporate and capital market legislation.

6.4 Group assets

We manage the Group's assets and resources responsibly and we use them appropriately and only for their intended business purposes. These assets include both tangible (facilities, machinery and other equipment, PC hardware and software, furniture etc.) and intangible assets (trade secrets, patents, trademarks, intellectual property, data, etc.) as well as assets of third parties associated with the Group. Furthermore, lists of clients, subcontractors or

suppliers, information concerning contracts, technical or commercial practices, technical bids prepared for tenders or studies and in general all such data and information to which we have access during the performance of our duties are considered Group assets. Our obligation to protect the above intangible assets of the Group remains even after we leave the Group.

We shall not use any of the Group's assets for personal use nor will we make them available to a third party for the use or benefit of any party other than our Group.

The telecommunication systems and the internal networks are considered assets of the Group and we should only use them for work-related purposes. The use of these systems and networks for illegal purposes, such as transmitting messages of a racial, sexual or harassing nature, is prohibited. We shall safeguard the relevant passwords and refrain from making illegal copies of software used by the Group as well as from the illegal use of such software.

We should exhibit increased attention to prevent losses, damages, or misuse of, or any unnecessary costs associated with our Group's assets.

6.5 Financial and non-financial information

We are committed to the accuracy of financial reports as well as the fair and accurate disclosure of financial data for all the Group's companies.

All financial transactions of the Group companies are recorded and published in accordance with the generally accepted accounting standards and principles while the accounting records reflect the nature of the transactions in a fair, substantiated manner which is not misleading. We present timely and truthful information which is transparent, relevant, concise, objective and fair.

Furthermore, we believe that non-financial information is a critical tool for the dialogue and interaction with the stakeholders and, as such, we are committed to submitting regular reports regarding non-financial performance, in accordance with international standards and best practices, in order to ensure transparency and build trust with all the stakeholders.

7. Fair Competition

We are committed to ensure that all of our activities are conducted within the context of healthy and fair competition and in strict compliance with all applicable legislation in the countries in which we operate. All of our Group companies should avoid acts of unfair competition and implement training programs and compliance audits. Moreover, our Group companies shall ensure that the associations in which they participate and are formed, even temporarily (for example in order to undertake a project), will always act in compliance with competition rules that apply in the countries where they operate.

Practices constituting unfair competition expose the Group companies to significant financial sanctions and damage their reputation, which may have serious effects on our Group as a whole.

We must refrain from any behavior that could be considered as unfair competition, in accordance to the relevant legislation. A proven breach of the relevant legislation, can lead to

civil and criminal liability according to the current legal framework, as well as termination of the work relationship with the Group.

In case of doubt concerning the legality of any communication, agreement, commercial practice or activity, we must consult the relevant legal department of the Group's company.

8. Environmental Protection Policy

In all of our activities and projects, we strive to consistently apply the highest environmental standards in connection with, among others, energy consumption, waste management and the maintenance and protection of natural resources and biodiversity.

We aim to minimize the negative impact that our activities may have on the environment. In this context, we follow the principle of prevention in the environmental challenges that we face and give priority to the development of Environmental Management Systems applying internationally recognized environmental standards, such as ISO 14001 and EMAS II: ECO – Management and Audit Scheme - EK 761/2001.

Through the environmental management of projects and services, we protect the environment and can measure our environmental impact. These two interrelated issues are directly related to climate change and sustainable development and are currently the most important challenges for our planet.

We are committed to fully comply with all environmental legislation, including the receipt and retention of all required environmental permits and approvals for our business activity.

The targeted improvement of the environmental indicators as well as the targeted reduction of the carbon dioxide omissions (CO₂) from activities and projects, underline our long term commitment to climate change, sustainable development and corporate responsibility in general.

Through the environmental certifications of our subsidiaries, we substantiate the limited environmental impact of our projects, since green projects have lower maintenance costs, consume less energy and water, are more people-friendly and provide a high level of return to those in the construction industry that use them.

We are committed to operating with responsibility and with respect towards the environment and society. The sound environmental management of our projects is one of our most significant objectives; we consider it as a requirement for the ongoing viability of our Group activities.

9. Reporting Violations of the Code

If we identify violations of the present Code, internal regulations or policies, we must report it, eponymously or anonymously. We must also report any incident that could be life-threatening, or may present a threat to safety, to the environment or to the Group's assets. We encourage the submission of eponymous reports since they are more easily investigated.

In any case, we can obtain clarifications or guidance on any issues that relate to the Code of Conduct, as well as any ethics and compliance-related issues from the following channels:

- ▲ Compliance Liaisons,
- ▲ The Division Compliance Officer,
- ▲ The Head of Group Compliance,
- ▲ The Compliance Committee.

In addition, we can send questions or can report an incident to the following e-mail address: compliance@ellaktor.com

We are required to report serious irregularities, misconduct or criminal acts concerning other employees or business partners of our Group that came to our attention.

Our fundamental and unwavering principle is to protect anonymity and treat information regarding individuals submitting such reports as confidential in order to protect them against unfavorable treatment.

We take every measure that is necessary to protect the anonymity of the individual and the confidentiality of the information that he/she has provided. Such information will only be disclosed if it is required by the applicable legislation or when it is deemed necessary to complete a fair investigation and take necessary actions.

Reports submitted may indicatively include, but are not limited to the following incidents:

- ▲ Theft,
- ▲ Embezzlement,
- ▲ Fraud,
- ▲ Threat,
- ▲ Extortion,
- ▲ Forgery
- ▲ Use of forged documents,
- ▲ Corruption,
- ▲ Bribery,
- ▲ Inappropriate personal use of the Group's assets,
- ▲ Abuse of power,
- ▲ Misleading presentation of information,
- ▲ Breaches of confidentiality,
- ▲ Violation with the Group policies,
- ▲ Violation of the legal framework applicable to the Group,
- ▲ Unethical behavior,
- ▲ Vilification,

▲ Defamation, etc.

10. Applicability of the Code

The Code applies to all of us, regardless of the time of hiring. If we interact with suppliers or clients, in the context of our duties we are required to inform them about the Code and to encourage them to abide by the Code's standards, if we deem this is necessary.

Each company within our Group is responsible for complying with the key principles of this Code and may further clarify these principles, through adapting its internal policies and procedures, taking into consideration its particular business needs and profile.

The Code of Conduct was approved and ratified by the ELLAKTOR Board of Directors on 29.07.2016 and by the BoD of each subsidiary; only the BoD can amend or annul the Code. Potential changes to or annulment of the current Code will be communicated accordingly and the applicable Code will be posted on the ELLAKTOR website (www.ellaktor.com).

The present Code is applicable once it is posted on the ELLAKTOR website.