

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."

No. GEMI 000258501000

of 1 August 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 Monday the first (1st) of August of two thousand sixteen (01.08.2016), at 11:00, the Company's Board of Directors (hereinafter **"Board"**) met following notice of its Chairman, in order to discuss and decide on the following item on the agenda, namely: **"Approval of the Code of Business Conduct of ELLAKTOR Group — Appointment of the Company's Compliance Liaison"**.

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. Dekas, Director
7. Ioannis F. Boukis, 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, in general, the increased risks which ELLAKTOR Group, to which the Company belongs, is now called to face in today's environment of economic crisis, in which is activating, make it necessary to establish control and management strategy with a view to ensuring the smooth operation of the Group. The existence of compliance and control contributes, firstly, to

assessing and identifying risks and, secondly, to creating the conditions for healthy partnerships with customers, partners and employees. Compliance of companies is not institutionalised however, it includes all the actions of a company or an organisation, focusing mainly on following certain rules of law. In recent years, compliance has become a key issue. Group compliance should not be confined solely to implementing statutory rules and principles butr also reformed in such a way as to provide a basis for the formulation of its business strategy.

In view of the aforesaid, it is proposed to adopt a number of measures to ensure the integrity of our Group companies and the transparency in their operation, as well as to prevent unlawful acts in the future, comprising the establishment of rules and compliance procedures and internal controls at global level, organisational reform of operational controls in relation to compliance, as well as the adoption of a corporate culture in which no illegal activity will be tolerated.

Following the said commitment, the Chairman and Managing Director noted that the Company will make every effort to ensure that its employees will not use illegal practices and will fully respect the laws of the Hellenic Republic and the EU.

In view of the foregoing, it is proposed to adopt and implement a Code of Business Conduct ("Code") of all companies of the Ellaktor Group, which was distributed to the Board members in draft form and is attached hereto, which reflects the main principles and values that govern the business practice and policies of our Group, but also the conduct of its employees and will serve as the cornerstone for the creation of a comprehensive compliance programme customised to our needs.

More specifically, the Code sets out the following values and principles:

- Conducting business legally
- Quality Personnel
- Respect for the Environment
- Correct attitude towards customers
- Protection of the Group's interests
- Respect for colleagues
- Protection of the shareholders' interests.

The Code is in line with the applicable provisions arising from the national and international statutory framework, under which the Management and all personnel perform their duties, and aims at the following:

- To establish effective internal processes and organisational structures to prevent, address and manage the risks associated with compliance of the Group companies within the respective applicable regulatory framework of the countries in which it operates.

- To address and manage all kinds of consequences from any failure to comply with the applicable regulatory framework and the Code, to which the Group companies have adhered.
- To shape compliance culture in the human resources of the Group companies, as a model of corporate conduct and measure to strengthening the corporate identity.

For the implementation of the above, the following are deemed necessary:

To appoint the Company's Compliance Liaison, who will be reporting to the Division Compliance Officer, or, where no division officer has been appointed, directly to the Group Head of Compliance, and assist in monitoring Ethics and Compliance issues, whose work will be coordinated by the Compliance Committee. The main responsibilities of the Compliance Liaison will also include the monitoring of the implementation of the regulatory framework having unrestricted access to all data and information required for the fulfilment of his mission.

It should be noted that the Code must be communicated to all employees, who will be participating in the relevant training courses, while, in cooperation 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 relevant recommendation of the Chairman of the Board and Managing Director Mr Leonidas Bobolas and conversation that followed, the Board of Directors unanimously accepts the recommendation of its Chairman in its entirety and unanimously decides as follows:

1. It approves the Code of Business Conduct ("Code") 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. It appoints Stamatela Vlachou, father's name Gavriil, Lawyer, as the Company's Compliance Liaison, who will be reporting to the Division Compliance Officer, or, where no division officer has been appointed, directly to the Group Head of Compliance, and assist in monitoring Ethics and Compliance issues, whose work will be coordinated by the Compliance Committee.

The main responsibilities of the Compliance Liaison will also include the monitoring of the implementation of the regulatory framework having unrestricted access to all data and information required for the fulfilment of her mission.

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, I. Boukis, V. Niatsou, G. Skouteropoulos.

True copy from the Book of Minutes of the Board

Kifissia, on the same day

THE CHAIRMAN & CEO

LEONIDAS G. BOBOLAS

[signature]