



ELLAKTOR S.A.

ANTI-BRIBERY POLICY

January 2020

Message from the Chairman of the Board of Directors

Top priority and continuous pursuit of ELLAKTOR Group is to cultivate a culture of integrity, transparency and compliance, fully in line with our principles and values. The principle of professional integrity is, after all, an integral part of ELLAKTOR's Code of Conduct and we must all ensure that each and every one of us –regardless hierarchical level or business unit– is committed to its practical application as the sustainable development of our Group depends on it.

Bribery is a worldwide major challenge that our country has, also, to face in public and in private sector as well, and, therefore, the adoption of measures as effective as possible to combat bribery by the business sector is not just necessary, it is imperative. In this context, and taking into account that bribery has severe consequences on business such as, higher costs, distortion of competition and increased reputational risk, which might cause economic destabilisation for companies, ELLAKTOR Group adopted a distinct Anti-Bribery Policy with specific guidelines and procedures, demonstrating its commitment for zero tolerance of corruption and bribery.

I call on you to study carefully the principles included in the Anti-Bribery Policy, and make sure that you have fully understood them, so that there is no confusion regarding how we behave and react in such cases. This is what we expect not only from our human resources, but also from all stakeholders, i.e. co-workers and outworkers, suppliers, customers, etc. In any case, the authorized and qualified officers shall provide support, guidance and clarifications, where appropriate, aiming at making our operating framework crystal clear.

George Provopoulos

Chairman of the Board of Directors

1. Definitions

- 1.1. "Company" shall mean the company "ELLAKTOR SA".
- 1.2. "Group" shall mean the holding group of the company "ELLAKTOR SA", that is, the Company and the companies it controls ("subsidiaries" or "subsidiary companies").
- 1.3. "Policy" shall mean the Anti-Bribery Policy.

2. Scope

- 2.1. This Policy applies to all Group Companies, including those based abroad, where it may however require modification on individual issues due to the local regulatory framework.
- 2.2. This Policy is binding on (i) the members of the Board of Directors (BoD) and the persons who carry out managerial duties in Group companies, (ii) Group personnel, (iii) customers, suppliers and any person providing services to Group companies and (iv) any third party acting on behalf of the Group.
- 2.3. When a Group company participates in a joint venture, which is not controlled by the Group, or/and in companies with a share (both direct and indirect) less than 100%, partners must be informed regarding this Policy and be urged to comply with its requirements and adopt equivalent policies, if they have not already done so.

3. Purpose

- 3.1. This Policy seeks to strengthen Group Management's commitment to zero tolerance of bribery, creating a framework of obligations and guidelines to be used as a tool for the prevention, deterrence and combating bribery.
- 3.2. In particular, the Policy aims at:
 - (a) complying with the existing legal and regulatory framework for combating bribery,
 - (b) understanding of the definition of bribery and the forms in which we encounter it,
 - (c) encouraging the confidential reporting of any incident or suspicion of bribery through specific ways of communication,
 - (d) promoting awareness of employees and associates so that they are capable to recognize actions linked to bribery, and
 - (e) protecting Group's reputation.

4. Bribery definition

- 4.1. Bribery is the act of requesting, receiving, offering, promising or providing money or other undue and unlawful benefit by or to an employee of a company or Public Official in order to secure a commercial or personal advantage.
- 4.2. Examples of payments and actions used in Bribery are the following:
 - (a) giving or receiving money or anything else that could be considered valuable,
 - (b) personal favours and quid pro quo deals,
 - (c) illegal commissions / kickbacks,
 - (d) promise of additional business activities,
 - (e) expensive trips, accommodation and participation to events of nonbusiness purposes,

- (f) payment of personal and/or family expenses (prepaid cards or gift cards),
- (g) loans from suppliers that are never repaid,
- (h) civil servant request to be paid in order to perform an action.

4.3. According to Greek legislation, bribery brings civil and criminal liability and is distinguished into two categories: active and passive:

(a) Active bribery: anyone who promises or grants to an employee, directly or through a third party, any manner of unlawful benefit, for an action or omission, which falls under their duties or is contrary to them.

(b) Passive bribery: employees who, in violation of their duties, request or receive, directly or through a third party, for themselves or on behalf of a third party, any manner of unlawful benefits for their action or omission, which falls under their duties or is contrary to them.

5. Types of Bribery

5.1. Facilitation payments (bribes): those that are made to someone to secure or expedite the performance of his/her routine, duties or actions, where in some cases payment exceeds the value of what is actually requested. This is a well-known practice, widely used in certain countries, to accelerate or secure the provision of ordinary public services or documents. An example of such a case could be a company who pays the person in charge of licensing (e.g. environmental, installation, operating) in order to avoid delays.

- ▲ We do not make any facilitation payment, even if local legislation permits it, or even if it might lead to a delay in our business, such as for example the payment of a small amount in order to expedite a Company application at a Public service.
- ▲ If we are requested to make a facilitation payment, or we have any suspicions, concerns or questions regarding a payment, we report it immediately to our superior. If it is deemed necessary, the Group Head of Compliance or the relevant Compliance Officer must be notified as soon as possible so as to deal with the situation according to the particular circumstances.

5.2. Kickbacks: a form of bribery paid to a person of influence within an organization in exchange for services rendered and securing a benefit for the briber. Commonly, kickbacks are paid by companies endeavoring to get profitable contracts or contracts with beneficial terms. In exchange for their help, part of the benefit from the contract is paid (or “returned”) to the person making the decision within the organization assigning the contract. The assigning organization is not aware of the payment made to its officer.

5.3. Intermediaries – hidden commissions: companies often use agents to conclude a contract on their behalf, e.g. undertaking to execute a public work in a foreign country. Hidden commissions are a form of bribery where the agent requests or accepts a payment in order to influence these contracts in favor of the briber, without the company’s knowledge or assent. Such payments may be made with a view to securing a contract, ensuring favourable terms or even preventing a similar contract being concluded with a competitor.

5.4. Abuse of influence: also known as the “exchange” or “peddling of influence”, an abuse of influence takes place when an official seeks payment in exchange for using his influence to secure an unlawful advantage or favour for the person making the payment. The term is, also, used in cases where the maker of the payment is the one who asks the officials to exercise their influence in order to gain an unfair advantage or favour.

5.5. It is forbidden to offer gifts, make donations or provide any other kind of financial support to political parties or their representatives, as well as to offer contributions or any other type of assistance to candidates for public office or political parties or other political organizations.

5.6. Under social responsibility framework, the Group may support organisations or sponsor events or actions (sports, cultural, educational or other). However, the Group must always ensure that, contributions and sponsorships of a charitable and social nature are granted only to recognised organisations, after a relevant investigation and evaluation has been conducted, as long as there is no expectation of gaining a commercial advantage or other privileged treatment in exchange.

6. Gifts – hospitality – entertainment

6.1. It is strictly forbidden to the persons referred in paragraph 2.2 to offer or receive gifts that aim or give the impression of aiming at the creation or maintaining of a commercial advantage.

6.2. Exempt from the above prohibition are gifts of a minimal value that are in line with common business practice (e.g. office paraphernalia with company logos, calendars, etc.) and token gifts for name days, religious holidays or other occasions, which are considered acceptable and are given in the context of social relations. The Company has decided on the amount of 300 Euros as the maximum limit for the acceptance or giving of gifts. In case of an exception from the above, a request must be submitted to the Group Head of Compliance for an approval. In any case, the offer or acceptance of money, regardless of the amount, is strictly prohibited.

6.3. More specifically, it is forbidden to accept or offer:

- (a) the equivalents of monetary gifts (e.g. prepaid cards, gift cards, travellers cheques, etc.),
- (b) any gift during the period for submitting bids or negotiating contracts with Public entities or other companies,
- (c) travel (e.g. flight tickets, cruises) or accommodation expenses (e.g. five star hotel),
- (d) entertainment which could be considered luxurious or expensive (e.g. tickets to exclusive sport events),
- (e) jewelry, artwork and valuable objects of a similar nature,
- (f) personal gifts (e.g. clothing, electronic goods, household furniture).

6.4. As inexpensive gifts could be considered:

- (a) Meals at reasonable prices, as long as the recurrence of meals with the same person(s) is not frequent,
- (b) Entertainment that is in line with the conduct of professional relationships,
- (c) Objects with the trademark of the Group's companies, such as T-shirts, mugs, USB sticks, etc.,
- (d) Small objects or items which are symbolic of the country of the Group's personnel or of any associate (e.g. local foodstuffs, beverages, small objects of a folklore nature, etc.).

▲ Before accepting or offering a gift we have to examine the value and type of gift as well as the frequency of the action. At what point could your action potentially create an obligation and/or influence our judgement?

▲ If you have any doubts whether you are allowed to accept or offer a gift, you should approach your immediate superior and/or the relevant Compliance Officer for appropriate guidance.

6.5. Any requests regarding exceptions from the above rules must be submitted in written to the Group Head of Compliance or to the relevant Compliance Officer for approval. The Compliance Officers keep a record of all approvals and relevant documentation regarding cases that deviate from the provisions of this Policy and notify the Group Head of Compliance at least once annually.

7. Obligations

7.1. The Group companies' compliance departments shall, under the coordination of the Company's Compliance Department, inform their employees of their responsibilities regarding this Policy and related procedures.

7.2. The Company's Compliance and Sustainability Committee (i) oversees the proper implementation of this Policy, and (ii) prepares and proposes Policy revisions in collaboration with the Company's Compliance Department.

7.3. Managers and Heads of Divisions and/or Departments in the Company and in the Group Companies are required to (i) inform their subordinates of this Policy and related procedures, and (ii) encourage their subordinates to adopt a positive, open mindset, so that they feel they can easily express their concerns.

7.4. All Group employees are obliged (i) to be informed and keeping up-to-date of Group's Anti-bribery Policy, its content and related procedures, and (ii) to be vigilant and to duly report any incident that comes to their attention and that entails evidence of or raises a suspicion of bribery or a situation which could expose the Group to the risk of bribery.

▲ If you are in any doubt at all about the way you should handle a situation, or about to what extent a certain behaviour may be inappropriate, or contrary to the Policy, you must always request due guidance before acting. In any event, the competent person for the provision of clarification or advice in matters relating to the Policy is the Group Head of Compliance or the relevant Compliance Officer.

8. Report/complaint submission

8.1. The procedure for the filing, assessment and investigation of any report/complaint, including all cases described in the current Policy, as well as the principles and the framework for the data analysis process, record keeping, personal data protection and the protection against acts of retaliation as a result of reporting a complaint, are thoroughly described in the Group's "Whistleblowing Policy", which has been uploaded on Group's webpage www.ellaktor.com.

8.2. All reports/complaints must be made in good faith, whereas the complainant must have a firm and reasonable belief that, based on the current Policy, a non-compliant fact has taken place or is possible to take place.

8.3. Complaints may:

(a) Be reported directly to the Group Head of Compliance or to the Compliance Officer of one of the Group's companies, or

(b) Be sent to the email address compliance@ellaktor.com, or

(c) Be submitted via the anonymous complaints application (platform), which can be accessed at [Error! Hyperlink reference not valid.](#), or

(d) Be sent by post to the address: ELLAKTOR SA, 25, Ermou Street, 145 64 Kifissia, to the attention of the Compliance Department of the Company, or to the postal address of another Group company, to the attention of the respective company's Compliance Department, and should be marked "Confidential", or

(e) Be submitted in printed format directly to the Company's Compliance Department or one of the other compliance departments of the Group.

8.4. If, due to a country's current regulatory framework, communication must take place locally, the Group Head of Compliance should be informed without delay.

9. Violations and penalties

9.1. The Group has zero tolerance of any conduct that does not comply with the Anti-Bribery Policy. Any violation of the Policy's principles shall be regarded as a very serious incident of professional misconduct and carries penalties.

9.2. Such disciplinary penalties shall be decided on a case-by-case basis, depending on the nature and gravity of the conduct in question and the identified violation based on the proportionality principle, and all cases are managed with consistency based on the principle of equality. Any disciplinary penalties shall be imposed without reservation to the provisions of the existing legislation.

10. Final provisions – adoption and revision of the Policy

10.1. Under the responsibility of the Group Head of Compliance, the Anti-Bribery Policy is communicated to employees and posted on the Group's website www.ellaktor.com. The Group undertakes to carry out educational actions aimed at a deeper understanding of the Policy's content and promoting employee awareness on all aspects of bribery.

10.2. Anti-Bribery Policy is approved by the Board of Directors of the Company, is reviewed annually, and is revised as necessary. The Compliance and Sustainability Committee is responsible for preparing and proposing Policy revisions, acting on its own initiative or subject to a proposal received from the Company's Compliance Department.