



CONFLICT OF INTEREST POLICY



**Annex to
ELLAKTOR S.A. Rules of Operation**



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Foreword.

This Policy has been drawn-up with a view to empower public trust to our Company's integrity and to protect its interests regarding the identification, management and monitoring of conflict of interest cases, which may arise in the context of its business activities or/and on the occasion of the provision of its services.

1. Purpose

The purpose of this Policy is to provide guidelines and directions to Company directors, employees and executives, who affect the Company's activities, in order to ensure that the business decision-making process is not affected by personal interest. Furthermore, this Policy defines the notion, the particularities and the risks that may arise from decisions made within a conflict of interest framework. Furthermore, it describes the methods applied by the Company for the determent and management of the above cases with a view to prevent, to the extent possible, any future recurrence.

In particular, this Policy aims to attain compliance with: a) the legal and regulatory framework applicable to conflict of interest situations, b) the internal policies and procedures applied by the Group. It further defines the conflict of interest and its categories, encourages confidential reporting of any case or justified suspicion through the available communication channels established by the Group and promotes employees' and partners' awareness in identifying actions linked with conflict of interest situations.

2. Related Policies

This Policy is an annex to and forms an inextricable part of Ellaktor S.A. Rules of Operation and should be read in conjunction with the Suitability Policy of the Directors of the Company, the Code of Ethics, the Reports and Complaints Management Policy, the Anti-Bribery Policy and the Data Protection Privacy Policy, as applicable from time to time.

3. Definitions

"Company" means Ellaktor S.A.;

"Group" means the holding group of Ellaktor S.A., i.e. the Company and the companies controlled thereby ("subsidiaries");

"Policy" means this conflict of interest policy;

"Employees" means the Managers, decision-making administration officers, senior executives (the **"Key Executives"**), all employees and external partners who provide services to the Group.

4. Scope

This policy applies to Directors, Employees and their Closely Affiliated Parties.

Closely Affiliated Parties mean:

- Spouse or partner who, according to the Greek law, equals to a spouse;
- Dependent child, according to domestic law;
- A relative having shared the same household for at least one year on the date of the related transaction;
- Any kind of legal person whose administration/management is exercised by a staff member or by a person described above, or which is directly or indirectly controlled by such a person, or which has been established to the benefit of such a person, or whose economic interests are substantially identical to the economic interests of such a person.

This Policy applies to all Group companies, including those seated abroad, which however, may require some adjustments to individual issues, for the purpose of becoming compliant with the local legal and regulatory framework applicable to them.

5. Definition of Conflict of Interest

A conflict of interest shall arise when a person is given the chance to give priority to their personal interests to the detriment of their professional duties. More specifically, "Conflict of interest" means any situation where a number of circumstances create the risk that the professional/managerial decisions or actions related to a primary interest, such as the duty of loyalty towards Company interests, are unduly influenced by a secondary interest or duty. It involves any case, either professional or personal, that could possibly affect unfairly a person's ability to assess a situation or to make a decision independently and impartially, possibly leading to the Company's interest be impaired.

In particular, a conflict of interest or duties arises when all the above conditions cumulatively occur: (α) a person, either natural or legal, managing Company assets, who/which (b) encounters actual circumstances, especially of personal interest, that can reasonably lead to (c) an internal conflict capable of (d) interfering and decisively affecting such person's judgment as to the assigned management, in a way that (e) Company interest is not served as expected.

This Policy covers the following categories of conflict of interest:

- Actual conflict of interest: a conflict between professional duties and private interest, within which an employee's private interest could unfairly influence the exercise of their professional responsibilities and duties.
- Ostensible conflict of interest: a conflict of interest is ostensible when it can be presumed that an employee's private interest could unfairly influence the exercise of their professional duties, but this does not actually happen.

- Potential conflict of interest: a potential conflict of interest arises when an employee's private interest could lead to a conflict of interest, if such employee was to undertake related (i.e. conflict provoking) professional duties in the future.

In order to ascertain a conflict of interest, Directors and Employees may reflect on the following:

- Is the decision made to the best interest of our Company, its shareholders and investors or is it made with a purpose to personally benefit an employee (or someone close to them)?
- Would a third party reviewing an employee's decision consider that such decision was made to the benefit of the Company and its investors?

Cases of conflict of interest:

- A conflict of interest arises when an employee prioritizes their own or a Closely Affiliated Party's (financial or other) interest over the Company's interest.
- A conflict of interest may also arise among Company Directors. Such a conflict of interest occurs when the independent and unbiased judgment by a Company Director that is indispensable for serving Company interests, is undermined because such Director's own interest prevails.
- Exploitation of business opportunities which falls within the Company's business field for serving own interest.

In the above cases and pursuant to the applicable legislation (article 97 L.4548/2018 as in force), the principles set forth by the above law are fully implemented. Namely:

- a) Company interest prevails over personal interest in all cases;
- b) all Directors and Employees are under the obligation to disclose conflicts of interest and to respectively notify the Regulatory Compliance;
- c) prohibition of voting rights for Directors or members of Company committees;

Furthermore, conflict of interest issues are specifically regulated in the case of transactions between Directors and the Company (art. 99-101 L. 4548/2018), as well as in the event that a listed company's (our case) Directors abusively use inside information (Regulation 596/2014).

In addition, the Company and the Group fall within the special provisions of article 24 (Conflict of Interest) of L. 4412/16 as in force from time to time, regarding the assignment and implementation of public contracts and article 35 L. 4413/16, regarding the assignment and implementation of concession contracts, as in force from time to time (Fraud and Prevention of conflict of interest), whereas in any case the general provisions on the avoidance of conflict of interest apply, e.g. article 69 Greek Civil Code.

In addition to the above provisions, in case of conflict of interest incidents pertaining to the Company Directors, the respective provisions of the Suitability Policy of the Directors, as the same has been adopted by the Company and are currently in force, as well as the provisions of this policy shall apply.

6. Management Framework for Conflict of Interest situations

The current Code of Ethics of the Group adopted by the Company has in principle shaped a corporate culture, according to which, when transacting with third parties in the context of their duties, Company Directors and Employees should avoid any and all conflicts of interest.

The Company has established a management framework for conflict of interest situations, which sets the necessary procedures for taking proactive measures, as well as management measures for such situations, so that all the above persons and those acting on behalf and in the name of the Company, to prioritize Company's interests over their own.

This framework specifically aims to reflect how the Company:

- identifies the cases, which according to the above, i) have led to an actual conflict of interest, or ii) may be considered to give rise to an ostensible conflict of interest, or iii) may potentially lead to a conflict of interest;
- adopts proper mechanisms for decisively and efficiently coping with such kind of situations, based on transparency, in order to protect the Company's reputational integrity and to safeguard the continuation of its operational and business activities.

The above management framework of conflict of interest situation deploys in three (3) stages:

- Identification and assessment of conflict of interest situations
- Adoption of measures for preventing – or if not possible – for efficiently managing the conflict
- Continuous monitoring and control of the suitability and efficiency of the applicable package of measures and adaptation thereof if required.

The purpose of such controls is:

- Prevention: for identifying ostensible/potential/actual conflicts of interest
- Imposition of sanctions and/or corrective measures: for identifying conflicts of interest, imposing sanctions on the party(ies) involved and for restoring any damage which may have occurred as a result of the conflict of interest.

7. Application of the management framework for conflict of interest situations

The Company has activated proper mechanisms and procedures for timely identifying conflicts of interest among Directors and Employees, either upon assignment or while executing their duties.

In case of a conflict of interest, this has to be promptly reported to the Head of Regulatory Compliance, who must be notified on the following:

- Existing conflict of interest situations
- Any relation or significant economic interest among persons or companies that the Group cooperates with and which could lead to a conflict of interest
- Other situations which may give rise to conflicts of interest. Indicatively:
 - Any situation where a close relative of an employee, a supplier or an affiliated third party works with or provides services to or has a significant economic interest with a competitor, a supplier or other enterprises which the Company does important business with;
 - All cases where any business or professional activities, agreements or partnerships may lead to conflicts of interest between employees/suppliers/affiliated third parties and the Company.

Declaration of Absence or Disclosure of Conflict of Interest

All Directors and Key Executives must confirm the absence of conflict of interest, or, otherwise, must disclose to the Company any situation which involves an actual, ostensible or potential conflict of interest, as soon as the same arises or is identified, pursuant to the provisions of the applicable Policy.

In particular, they have to submit to the Regulatory Compliance, a Declaration of Absence or Disclosure of Conflict of Interest, as the same is provided in Annex I, containing all the necessary information.

Upon submitting the above Declaration Form and in cases where a conflict of interest occurs, depending on the nature and the severity of the conflict, Regulatory Compliance shall collect further information and, on a case-by-case basis, shall discuss over the actual information with the involved person, in order to clarify the situation. Moreover, in cooperation with the Human Resources Department and with the assistance of the Legal Department, it shall assess whether the conflict of interest at hand is substantial as well as the possibility to affect the Company's activity.

Moreover, they shall define whether the Company has to proceed to any of the following actions:

- not taking any action
- further investigating the case and suggesting the measures to be taken, or
- not taking any further action but in parallel investigating alternative approaches for avoiding the conflict of interest.

In any case, the Company shall ensure that the final decision is based on transparent and unbiased information.

Record of Conflict of Interest Situations

All conflict of interest cases and the described procedures for assessing and managing the entailed risk shall be recorded in a special Record, kept by the Head of Regulatory Compliance.

In particular, the Head of the Regulatory Compliance shall keep a record containing:

- incidents of actual conflict of interest, incidents of ostensible conflict of interest or/and incidents of potential conflict of interest;
- conflicts of interest arising directly or indirectly from reports and complaints made under the Reports and Complaints Management Policy and within such framework,
- any conflict of interest identified by the Head of Regulatory Compliance while executing his/her duties.

Subject always to the strict and continuous observance of the applicable legislation on the protection of personal data, maintenance of the above record seeks not only to ensure transparency and corporate integrity regarding the full recording of conflict of interest instances, but also to facilitate tracing procedures of any future/potential conflicts within the framework of the Company's business activities, as well as to take all the necessary proactive measures for preventing their recurrence and for entrenching the Company's credibility.

Finally, it should be noted that conflicts of interest may arise in quite a number of circumstances, making it thus impossible for all of them to be described in this Policy, which forms a part of the Company's Rules of Operation, whilst it works supplementarily to the existing applicable Policies and Codes of the Company.

This Policy shall be revised annually or whenever required under the current circumstances. Its latest updated version shall be communicated to all employees in the appropriate manner.

8. Policy Monitoring

Conflicts of interest may arise in quite a number of circumstances, making it thus impossible for all of them to be described in this Policy, which forms a part of the Company's Rules of Operation, whilst it works supplementarily to the existing applicable Policies and Codes of the Company.

The Conflict of Interest Policy shall be revised as required. The Head of Regulatory Compliance shall be responsible for preparing and proposing reviews of this Policy.

ANNEX I

Declaration Form of Absence or Disclosure of Conflict of Interest

The information recorded herein by the Declarant and Signatory of this Declaration is true, defined and recorded as strictly confidential and shall be kept by the competent Department in strict observance of the applicable legislation on the protection and processing of personal data, including sensitive data. This form is filled in by Company Directors and Key Executives, it is submitted at the beginning of their business relation and/or assumption of managerial duties and is affirmed annually.

Declarant’s particulars:

Full name:

Department:

Position:

Contact info:

I. *I the undersigned declare that:*

- *I have read, understood and am fully compliant with the Code of Ethics and the Conflict of Interest Policy of the Company.*
- *I am not in a state of conflict of interest.*
- *To the best of my knowledge and belief, no facts or circumstances concur, neither could they concur in the near future, which could lead to a conflict of interest. And*
- *I confirm that if a conflict of interest is brought to my attention, as the same is defined in the respective Policy, I will promptly notify the Company.*

(Date)

Declared by:

(Signature)

II. *In the alternative, I declare that I have own interest which may lead to a conflict of interest as follows:*

Type of conflict of interest:

Please select the type of existing conflict of interest:

Actual conflict		With economic effect	
Ostensible conflict		With no economic effect	
Potential conflict			

Disclosure Notice:

- Please describe the facts indicating a possible conflict of interest situation:

- Please describe how this fact has affected, may affect or is possible to affect your ability to carry out your professional duties or/and any decision-making related to your position.

- Please suggest how you propose that this conflict of interest incident should be treated.

In view of the above, I hereby solemnly declare that the above information, to the best of my knowledge is true, and that this disclosure notice is made in compliance with the rules of good faith and ethics.

(Date)

Declared by:

(Signature)