

CODE OF ETHICS AND PROFESSIONAL CONDUCT

Compliance | Business Ethics



ENERGY & UTILITIES



FOOD & SUPPLY



REAL ESTATE
MANAGEMENT



TRANSPORTATION
& INFRASTRUCTURE



TECHNOLOGY



POSTAL SERVICES

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1. COMPANY MISSION AND VISION

Growthfund is a holding company established to serve a specific public purpose. It operates in the public interest and in accordance with private economy rules. The Company's long-term vision is to enhance the value and improve the performance of the portfolio of assets it manages, by assessing and promoting the best available strategies and by aiming for operational efficiency.

Furthermore, the Company promotes reforms of public undertakings through restructuring, best corporate governance, and transparency, and by fostering accountable administration, social responsibility, and innovation. To achieve its purpose, the Company acts in an independent and professional manner, with warranties for full transparency and a long-term vision, aiming at enhancing the value of its portfolio, as well as creating and contributing resources:

- for the implementation of Greece's investment policy and the realisation of investments that contribute to the enhancement of the growth of the Greek economy, and
- for the reduction of the financial obligations of the Hellenic Republic.

Growthfund's vision is to:

- establish good working relationships and effective consultation processes with stakeholders in its internal and external environments, including citizens;
- foster the reputation of an organisation that implements high transparency and accountability rules; and
- develop an organisational culture based on merit, diversity, equality, and effectiveness both within Growthfund and its subsidiaries.

The method by which we carry out our work, our behaviour towards our colleagues, partners and all stakeholders, has a particularly significant impact on the achievement of our mission and vision.

2. OUR PRINCIPLES AND VALUES

To achieve Growthfund's mission and vision, a framework of principles and values is required, which govern our daily conduct and practices, and determine our responsibilities while we exercise our duties.

2.1 Public interest

We commit to better management and development of public property, aiming at creating long-term value, increasing revenues for the state, and providing better services to citizens.

2.2 Integrity

We act with integrity, honesty, and diligence in all our activities, defending the Company and the public interest, beyond any personal or other private gain. We behave in an objective manner, not permitting conflicts of interest, and third-party influence of our professional judgement.

2.3 Transparency, accountability, and consultation

We operate with transparency, accountability, and open communication, information, and consulted with all stakeholders. We aim to build and strengthen trust with citizens in the procedures and operation of HCAP and its subsidiaries.

2.4 Effectiveness and innovation

We promote efficiency and innovation in all our activities. We aim to soundly and swiftly implement the strategy and decisions. We encourage the development of new solutions and ideas that add value and improve the quality of services to citizens.

2.5 Meritocracy and social responsibility

We act based on a merit, promoting diversity, and ensuring equal treatment and opportunities in the workplace, while not allowing prejudices.

We must all understand and share the principles and values of the Company, act responsibly towards the Company and society as a whole, and behave in a manner that falls within the framework of professional and business ethics, which do not harm the image, reputation, and work of Growthfund.

3. PURPOSE AND SCOPE OF THE CODE

The Code guides our daily business conduct. It sets out with clarity the moral principles and values, as well as the internal rules of conduct and ethical behaviour that must be observed by all those who have a working relationship or partnership with Growthfund. Compliance with and adherence to the values, principles, and rules of the Code is a collective responsibility we all share.

The Code also sets out guidelines for the Growthfund subsidiaries, which establish and implement independent policies and procedures to comply with their requirements, always in accordance with the principles, values, and rules of this Code.

It should also be stressed that the Code is complemented by relevant Company policies, instructions, and procedures. In any case, it is not possible to accurately address all possible situations and behaviours, so we are all obligated show good judgment and avoid what might just seem as inappropriate behaviour.

In order to ensure compliance with the Code, all of us, regardless of when we were hired at Growthfund, are required to fully acquaint ourselves with its rules and principles, to train accordingly, and to commit to its adherence by signing the attached Personal Commitment.

4. CORPORATE GOVERNANCE AND COMPLIANCE

Growthfund maintains high standards of corporate governance and transparency. It complies with all legal requirements governing the management and control of the company, while it has also adopted, through the Corporate Governance Code, the best international practices and recognised standards of good and responsible governance and operation.

Compliance with current Greek and European legislation is a key requirement. Beyond that, we all must abide by the relevant policies and procedures established by the Company. We all need to know the rules that govern our daily work and if questions and doubts arise about the performance of our duties and tasks, we should address the Company's Compliance Director and the Legal Service.

5. STANDARDS OF BEHAVIOUR

We all have an obligation to cultivate and establish a stable, modern, and healthy corporate environment that promotes the work of Growthfund and is characterised by the principle of equality (especially with regard to gender), respect for individual rights, as well as respect for diversity.

We must therefore behave with respect and dignity towards our colleagues and associates, and not tolerate any form of discrimination and harassment in the workplace. This is how we ensure an environment that provides equal growth and career development opportunities for all – a key requirement for healthy business activity, and social cohesion and progress.

The image of the Company is directly linked to the behaviour each of us displays. We must therefore all behave in a manner which does not harm the business image, good name and reputation of the Company.

6. PERSONAL AND PROFESSIONAL INTEGRITY

6.1 Conflict of interest

Given the nature of Growthfund's activity, we must be very careful to avoid and manage cases that constitute or may give rise to a conflict of interest.

A conflict of interest arises when the private or personal interests or relations of an Growthfund executive, employee or associate directly or indirectly compete with the interests of Growthfund or its subsidiaries. Conflict of interest means any situation that may impact in an unfair manner our ability to act in the best interests of Growthfund and its subsidiaries, and in an objective and impartial manner.

It is the obligation we all share, whether in exercising our duties or when carrying out personal activities outside HCAP, to avoid any conflict of interest, and even the impression of creating a conflict of interest. In any case, we are all obligated to

investigate possible conflicts of interest in the framework in which we operate. This concerns us, personally, as well as the members of our families.

In order to prevent actual or potential conflicts of interest, Growthfund has prepared relevant conflict of interest policies both for the members of the Supervisory Board and of the Board of Directors, as well as for the other executives, employees, and associates of Growthfund, which describe the rules and procedures for identifying and managing such situations. We all need to be aware of the relevant Growthfund policy applicable in each case. We must also promptly notify the Company's Compliance Director in writing of our significant personal interests, which may be impacted by transactions or decisions of Growthfund, as well as any other conflict of personal interests which may arise during the exercise of our duties.

If someone has reservations or doubts about the situation they are in or believes that it may concern a conflict of interest, they should contact the Company's Compliance Director.

6.2 External employment

All of us must have HCAP as our top professional priority. According to the current internal staff employment regulations, employment at the Company is of an exclusive nature.

Therefore, we must not professionally provide our services or use our knowledge to engage in any other activity in any way. Furthermore, Growthfund employees may not participate in the management of another legal person or grouping of persons without the Company's prior written approval.

If a person with a dependent employment relationship with Growthfund intends during the course of their employment to acquire interests in, assume obligations on behalf of, or become employed directly or indirectly by, for their own account or on behalf of a third party, a natural person or a legal person, with or without remuneration, they shall inform the competent company instrument and obtain the relevant written approval of the Company.

6.3 Corruption and bribery

Integrity is a fundamental principle for Growthfund and we must all be determined to maintain the highest standards of ethics and integrity while conducting our activities. All our transactions must be legal and ethical, in accordance with applicable law.

We must not tolerate any form of corruption or any behaviours, acts, or omissions that could endanger or even create the mere suspicion of corruption. We are also all obligated to refrain from any act or omission which could create conditions of unlawful activity.

Any form of promise or provision or offer or acceptance, directly or indirectly, for financial or any personal or other benefit, to/from a public and/or private employee for the purpose of obtaining preferential treatment or business advantage, is expressly prohibited.

We should report to the Compliance Director all incidents of potential corruption and bribery. Whoever commits and/or unfairly silences or conceals the commission of the crime of corruption or bribery while performing their duties shall be held liable under the law and their employment or partnership relationship with the Company shall be terminated.

6.4 Gifts and entertainment

Exchanging gifts and recreation with external partners, advisors, and other third parties is common practice in the business world; however, it is very important that we maintain a relationship of equal distance.

In this context, it is prohibited to offer or accept gifts, donations, and recreation in any other form and of any interest related to the performance of our duties or which create any obligation or give rise to suspicion of bribery. We should always consider whether the gift or recreation we are providing or receiving may be seen as excessive or inappropriate.

The provision or acceptance of small value non-monetary corporate gifts and recreation is permitted only in the context of normal social decency and business practices, and always in accordance with the Company's relevant policy on gifts and hospitality.

7. INFORMATION AND DATA MANAGEMENT

7.1 Confidentiality

Maintaining the confidentiality of information and data is of primary importance for Growthfund. We are all committed to observing official and professional secrecy and preserving the confidentiality of non-publicly available information relating to Growthfund, its subsidiaries and information entrusted to Growthfund by third parties. The use and publication of such information is prohibited, unless there is relevant prior written approval by the competent corporate instrument of Growthfund.

We should all be particularly careful and sensitive with regard to confidentiality, data protection, and security issues when using information and communication systems.

7.2 Privacy & personal data security

Growthfund knows that the personal data of its staff, as well as those entrusted to it by third parties are important, and it protects them with great care and responsibility. Growthfund takes technical and organisational measures to safeguard the privacy of personal data from unauthorised access and unapproved or inappropriate use.

Therefore, we are all obligated to strictly abide by the relevant guidelines and rules on privacy and, in particular, to respect and safeguard the rights of the persons whose data are subject to collection, processing, and use.

For additional guidance we may consult the Company's relevant personal data protection policy. In any case, for any query or clarification concerning personal data, we may address ourselves to the Company's Data Protection Officer.

7.3 Communication and disclosure of information

It is important that HCAP's communication with media representatives, the general public, or other external factors is carried out with accuracy and consistency, and only by designated Growthfund personnel who are authorised to make any form of notification for publication on behalf or in the name of Growthfund.

Unauthorised communication is not allowed due to its serious impact on the image and operation of Growthfund. Therefore, we are not entitled to make statements, announcements, or presentations to third parties on matters that we have become aware of due to or in relation to the services provided, without the prior written approval of HCAP Management. In this context, we all need to be fully informed about Growthfund's communication policy and follow the relevant guidelines and rules.

When using social media, we should understand that the way we present ourselves reflects not only our own image, but also that of the Company. We should therefore be particularly careful as regards expressing opinions and personal beliefs, and not create the impression that these are opinions of the Company or are directly or indirectly linked to it.

7.4 Breach of confidentiality and privacy

Where an executive, employee, or associate of the Company is proven to have disclosed and/or made public information, personally or through third parties, or has not taken care to prevent leaks of confidential information, they shall be fully liable and accountable to the Company. The above violation or negligence constitutes conduct that breaches their contract, it may even violate the law, and results in termination of the employment/partnership relationship with the Company.

7.5 Protection of inside and privileged information

Those of us who, due to our position and capacity in Growthfund, have access to privileged or confidential information, which may affect the price of shares or other financial instruments of any listed company and in particular of Growthfund's subsidiaries, must observe the confidentiality of such information. Accordingly, the disclosure, use, and exploitation of inside/privileged information for making any investment decision or carrying out any transaction for one's own benefit or the benefit of a third party is strictly prohibited. Such unlawful conduct is unlawful and in breach of contract, and entails, without exception, the termination of the employment/partnership relationship with HCAP, and the exercising of criminal prosecution.

7.6 Record keeping and transparent financial information

We are all responsible for ensuring that the financial and general business records are correct, accurate, and complete. This includes all information created or used by

Growthfund. Sound keeping of records enhances the successful and smooth operation of the Company, its prestige, and its credibility.

Growthfund has adopted high levels of transparency and publicity. Growthfund's financial and non-financial information is conducted in accordance with international reporting standards and fully reflects the true picture of its financial condition and performance. The Company's Performance Auditing Framework describes the practice of preparing reports and disclosing information by the Company and its subsidiaries in order to be transparent and to attract investment interest. In order to ensure the soundness, reliability, and validity of the information, the Performance Auditing Framework describes the performance auditing system of the Company and its direct subsidiaries, relating to the management of public property and the quality of the financial information prepared by them.

8. PROTECTION AND USE OF COMPANY ASSETS

The Company's assets and resources should be managed responsibly and used solely for the intended operational purposes and not for personal gain. Assets include the Company's tangible (buildings, fixed equipment, consumables), intangible (information, trade secrets, designs, intellectual property), and third party assets. Common sense should also prevail, of course, since the Company's policy may also allow for the personal use of certain assets (e.g. use of mobile phones).

All text, documents, and records produced or disclosed to the instruments and personnel, in any form, relating to the activities of the Company and its subsidiaries are the exclusive property of Growthfund. At the termination or expiry of the employment contract or at any time it is requested by the Company, we are required to turn over the materials we used or prepared from time to time.

Therefore, we must all be attentive and diligent in caring for the Company's tangible and intangible assets, in order to ensure their integrity and proper use. In addition to administrative responsibility, which certain executives are entrusted with as regards Company asset security, all of us should be vigilant in pointing out any deficiencies or making relevant proposals.

9. ENVIRONMENTAL RESPONSIBILITY

Protection of and respect towards the natural environment constitute non-negotiable commitments for Growthfund and its subsidiaries. The Company systematically seeks ways to reduce its environmental footprint through recycling and controlling its consumption of energy and natural resources.

We are therefore all obligated to be particularly sensitive to environmental protection issues and make every effort to save natural resources where possible. We support the recyclable material management programmes run by the Company and contribute to their implementation both personally and by encouraging our colleagues to adopt similar behaviours and tactics.

10. VIOLATIONS AND REPORTS

Violation of the Code of Conduct, relevant legislation, and company directives/policies may have significant impacts both on the perpetrators and on Growthfund.

The Company encourages its executives, employees, and associates to promptly disclose cases of violations and inappropriate behaviour, as well as any act or behaviour that may deviate from what is appropriate as deemed necessary. This is the only way to ensure that the principles and values of Growthfund, as well as the rules of ethical and professional conduct, will continue to be implemented and that the Company will be able to take any corrective actions required. Should we identify any behaviour that is of concern to us, we should report this immediately to the Compliance Director.

The Company takes all reports of potential wrongdoing seriously and, in all cases, the confidentiality of the report is ensured, and a relevant investigation is conducted to ascertain potential wrongdoing. The necessary corrective measures are taken and the relevant penalties enforced for each violation, as determined according to the nature of the violation, the applicable law, and the employment/partnership agreements. The Company will protect those who, in good faith, express a concern or make a report. However, it reserves the right to take whatever measures it deems appropriate against an executive, employee, and/or associate, should it is proven that they deliberately/fraudulently provided false information regarding any violation of the Code and/or applicable law.

For additional guidance on the reporting procedure, we can also consult the Company's relevant guideline on reporting failures.

11. APPROVALS AND QUERY RESOLUTION

According to the Code some situations require the prior approval by the competent corporate instrument of Growthfund. In this case we must contact the Compliance Director and/or the Legal Department to guide us accordingly.

For any questions or doubts regarding compliance with the Code, you can consult with the Company's Compliance Director, who is responsible for managing issues that may arise during its implementation.

PERSONAL COMMITMENT

I confirm that I have received a copy of the Code of Ethics and Professional Conduct of the Hellenic Corporation of Assets and Participations (**Code**), that I have studied and understand the Code, and that I accept and will abide by the principles, rules, and standards of conduct contained therein, as required. I currently have no information about any violation of the Code.

Date: _____

Full name: _____

Title: _____

Signature: _____

*Failure to read the Code and/or sign the Personal Commitment shall not relieve of the obligation to adhere to the Code.