

PROFESSIONAL  
ETHICS CODE

HOLDINGS   
**MYTILINEOS**

# Professional Ethics Code

MYTILINEOS GROUP

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## Preamble

The Professional Ethics Code (hereinafter "Code") was planned with the aim of recording in a single document the general principles and rules that must govern the Management's commitment towards the employees and the professional conduct of all people working in the Companies of the MYTILINEOS Group (hereinafter "Group").

The foundations for the development of the Code are the business activities of the Group companies, the applicable laws governing these activities, the top-level services and products that the Group provides in the pursuance of its business activities and the standards of professional conduct it has adopted to meet the requirements of these business activities.

The Code is addressed and applies to the current employees of the Group, who are bound by it, as well as to newly-hired personnel, for whom accession to the Code is automatic and mandatory.

The Code outlines the day-to-day functioning and conduct of the employees of the Group. It also serves as a manual of the rules of acceptable conduct between employees, as well as between employees and other third parties who are natural or legal persons of private or public law operating in Greece or abroad. The Code applies to all employees, irrespective of their position within the Group's hierarchy.

## Professional Ethics Code

MYTILINEOS GROUP

## I. The Management's commitment towards the employees

The Management of the Group functions with a heightened sense of responsibility and dependability towards employees. Investing in the workforce is an integral part of the Group's corporate culture, as the attainment of business goals, the achievement of positive results and the Group's continuous growth relies on them.

For this reason, the Management is committed to creating and maintaining a work environment that promotes mutual trust, collaboration and recognition. It promotes equal opportunities for employment and adopts recruitment practices that are consistent with the lawful conditions and criteria for employment, which are provided by the applicable labour laws and are based on the capabilities and educational qualifications of every individual regardless of gender, nationality, colour, sexual orientation, origin or physical ability, as well as on the legal age limits with regard to employment. It provides a work area that encourages individuality and achieves excellence by attracting and retaining peoples with knowledge and values.

To this end, the Group has incorporated into its practices numerous methods and systems for the development of human resources, thus ensuring the conditions for continuous development of its employees, encouragement of creative expression and thinking and fulfilment of their personal and professional aspirations.

The Group complies with the applicable laws on intellectual property, safeguarding the confidential nature of employee records and allowing appropriately authorised persons to use these records only for purposes related to the Group's business activities.

## II. Our vision is...

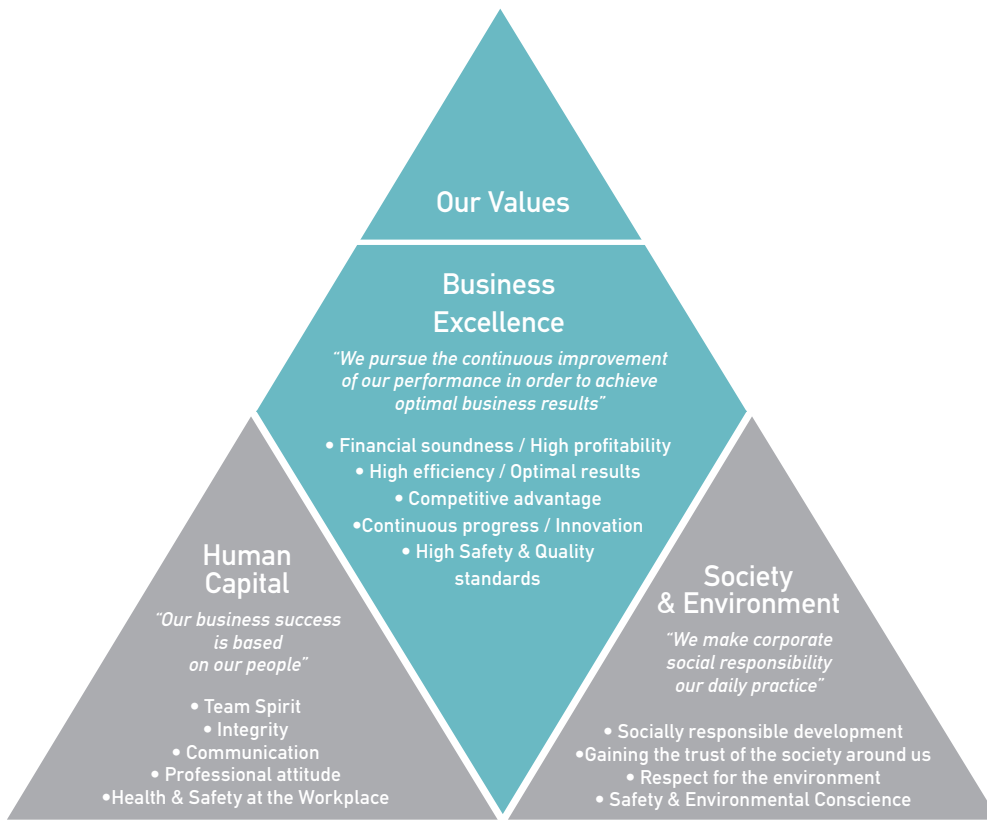
...through our business excellence and growth,

...with respect to society, the environment and our people

...and through the creation of value for our clients, business partners and shareholders,

to become the leading independent Energy producer in Greece and a strong, competitive European Heavy Industry Group in the sectors of Energy, Metallurgy and Construction.

### III. Our corporate values



## Professional Ethics Code

MYTILINEOS GROUP

#### Business Excellence

"We pursue the continuous improvement of our performance in order to achieve optimal business results"

- Financial robustness / High profitability
- High efficiency / Optimal results
- Competitive advantage
- Continuous progress / Innovation
- High Safety & Quality Standards

#### Human Capital

"Our business success is based on our people"

- Team spirit
- Integrity
- Communication
- Professional attitude
- Health & Safety at the Workplace

#### Society & Environment

"We make corporate social responsibility our daily practice"

- Socially responsible development
- Gaining the trust of the society around us
- Respect for the environment
- Safety & Environmental Conscience

## IV. Employee abilities and skills

Depending on the duties they have been assigned and irrespective of the nature, method and type of work they are carrying out, Group employees must put to full use their abilities and skills in order to accomplish, if this is possible given the specific nature and location of such work, the following:

### **Result orientation**

Orientation to the achievement of budgeted results, showing persistence and commitment to the attainment of the team and business goals.

### **Planning and organisation**

Methodical organisation and carrying out of tasks within the specified schedule; flexible incorporation of new targets and responsibilities, whenever required.

### **Problem solution and decision-making**

Evaluation of alternative solutions and assessment of the associated benefits and risks using critical thinking; correct and timely decision-making relying on the analysis of pertinent information.

### **Team spirit**

Development and encouragement of a collaborative team spirit based on interactions with colleagues and associates involving communication, support and the provision of information.

### **Communication and interpersonal relations**

Accurate, clear and persuasive oral and written communication of views and concepts; swift and effective listening and response to questions and requests from colleagues and associates; development of constructive labour relations within the enterprise and outside it.

### **Professional conduct model**

Professional and ethical conduct towards colleagues and associates in accordance with the corporate values, while setting clear performance standards and serving as an example to be followed by others.

### **Innovation and creativity**

Identification of opportunities and taking of initiatives with a view to developing and implementing new ideas and solutions.

### **Leadership / management capabilities**

Leadership conduct that inspires, motivates and mobilises employees; provision of the guidance and feedback required to improve performance and attain optimum results.

### **Knowledge of job content**

Meeting of job requirements and continuous demonstration of the relevant technical knowledge and abilities required.

## V. Principles of professional conduct

### Business ethics

Business ethics do not merely refer to the adherence to legal, regulatory, professional and business standards, but primarily to the deployment of business activities within a framework defined by rules pertaining to fairness, integrity, sincerity and respect.

Business ethics are a key prerequisite for a modern, high-performance company. The contribution made by all employees to maintaining social cohesion and the investments made in their well-being are the conditions necessary for long-term sustainable business growth and generate high added value for the Group.

### Adherence to the law

Compliance with and adherence to the laws applicable in each one of the geographical regions where the Group's activities are located is a fundamental and non-negotiable principle for all employees.

### Conflict of interests

The choices which are made with a view to personal interests and gains by the Group's Executives, Administrative Employees and Technical & Labour Personnel in the exercise of their duties and which affect their loyalty to the Group, constitute a conflict of interests. In this sense, all employees, i.e. Executives, Administrative Employees and Technical & Labour Personnel, are required to refrain in the exercise of their duties from activities which seek to obtain private financial interests or other personal gains, which violate their loyalty to the Group and are inconsistent with their professional activities in the Group.

Given that listing every specific case giving rise to conflict of interests for the purposes of the present document is not possible, Group employees are advised to consult with their Department Manager or with Group Legal Services if, in the performance of their duties, they are required to take actions outside the established ones about which they are unsure as to whether they give rise to conflict of interests

### Management of records

The keeping of correct and accurate records is a key for the Group's smooth operation. Records are used to store and keep all information created and used in the pursuance of the Group's activities and in connection with them. Employees who as of the nature of the work that they provide are keeping records should ensure their accuracy and completeness.

### Protection of assets

The General Managers and Senior Executives are responsible for developing, implementing and managing appropriate policies to safeguard Group assets. These include movable property, machinery and vehicles, computers, software and fixed equipment in general, corporate information, the goodwill and clientele of each Group company, trademarks and brand names.

All employees are obliged to protect Group assets and resources and to show due care when using any of them, paying attention to prevent any instances of waste, damage, destruction or theft.

### **Protection of confidential information**

Every employee must, in the exercise of his/her duties and in all his/her transactions or relations of any nature with third parties, not disclose or make available in any way information owned by the Group which is confidential or secret. Confidential or secret information is information which has not been disclosed or is not available to the general public. Information of a confidential or secret nature may include financial or technical information, contracts/agreements, personal data of employees, plans for acquisitions/mergers and significant management changes or information about the Group's development and strategy. Confidential or secret information may also include information about intellectual property rights or patents owned by the Group. It may also include business research, plans for new products, strategic goals, any unpublished financial or pricing information, lists of clients and suppliers, as well as information about claims, business choices or customs and plans of clients.

All employees are obliged to safeguard the confidential and secret information owned by the Group, irrespective of how and why they have received such information or have become aware of it, and must not disclose it to third parties outside the Group, including their family members and friends, throughout their employment relation with the Group as well as after its expiry or termination in any way whatsoever

### **Integrity of financial information and reports**

The Group applies strict standards to ensure the accuracy, correctness and completeness of the financial information kept and of its financial reports, seeking to ensure transparency in its financial reports. The Financial Statements are prepared and released in accordance with the applicable Greek laws and with the International Financial Reporting Standards on an annual, six-monthly and quarterly basis.

### **Product quality**

Ensuring and maintaining a high level of quality in the products offered remains inextricably linked to the Group's operation as a responsible corporate citizen. A core commitment of the Management and, by extension, of all employees, is to satisfy the needs of clients by providing them with high-quality services and products.

### **Fair competition**

All employees must conduct fair transactions with clients, suppliers and competitors. They must conduct themselves in a way that promotes meritocracy and always in accordance with the rules of fair competition.

### **Relations with clients and suppliers**

Relations with suppliers and clients across the entire range of the Group's activities are governed by transparency, trust, sincerity and integrity.

In conducting purchases for the Group, the goal is to secure reliable and uninterrupted sources. Transparent transactions with clients and suppliers are considered by the Group to be paramount and essential to the establishment of long-term relations. Candidate suppliers are treated in an unbiased manner and are provided with equal opportunities. The Group's decisions are based on objective criteria such as the quality of the products and services offered, customer service fullness and promptness, pricing policy, solvency, and punctuality in the delivery of products and services, compliance



with the key environmental and safety principles, availability of appropriate technological infrastructure to meet the specific needs of Group companies, and supplier experience and integrity.

It goes without saying –and it is a non-negotiable principle of the Group’s policy in this area– that all transaction relations with suppliers or contractors who are found to apply unlawful or non-competitive practices are terminated.

### **Relations with Shareholders and Investors**

The Group takes care to ensure that its shareholders and investors are provided, on an equitable basis, with reliable information about its business activities, operations, development and goals.

Through its competent bodies and departments, the Group ensures that the provision of the necessary information is also accompanied by assistance aimed at facilitating the Shareholders of every Group company in the exercise of their lawful rights. The Group also ensures the efficient and timely provision of information to financial analysts and to institutional and other investors. The controls and procedures introduced by the Group ensure transparency and integrity towards shareholders and investors, strengthening their firm confidence in the Group.

### **Cooperation with Government Authorities and transparency of the Group’s transactions with third parties**

Cooperation and contacts with Government Authorities are governed by specific laws and regulations. In this context, the employees involved are advised to follow the instructions given by the Legal Services Department in response to the queries made in each particular case. Corruption of public or Government officials is prohibited. Public or Government officials are the employees of any government, including low-ranking public servants or employees of state-controlled entities.

The Management of the Group, in line with its commitment to uphold transparency in all Group activities and in the Group’s financial reports, prohibits the offering or taking of any and all unlawful commissions, bribes or similar payments of any kind, as well as of facilitations of a personal nature, to/from any public or Government official.

### **Labour relations**

The Group ensures labour relations that foster mutual trust, constructive collaboration, two-way communication and recognition, while at the same time promoting the fundamental principles of the International Labour Organisation (ILO) Declaration of Fundamental Principles and Rights at Work.

### **Human rights**

The Management of the Group selects, assigns duties to, rewards and compensates its employees based on their formal and essential qualifications with respect to the requirements of their work, without discrimination on grounds of race, religion, ethnic origin, colour, gender, identity, age, nationality, sexual orientation, family status, disability or of any other characteristics protected by the law. It encourages and recommends to all its employees to respect the individuality of every employee, supplier or client of the Group and to refuse to condone any behaviour that is offensive to the personal dignity of the individual, creates discriminations of any type or results in forced labour. It pledges

to protect children and minors against their exploitation for labour and undeclared employment, and prohibits all sexual or other harassment or exploitation of the Group's employees in the workplace and in general in the premises where its activities take place.

The Management of the Group ensures impartial conduct and respects the privacy of all its employees. Therefore, collection, processing, use and keeping of their personal data complies with the framework set out by the law and is carried out in accordance with the needs of the Group's activities.

### **Occupational Health & Safety**

The protection of health and safety in all of the Group's activity areas is of the utmost priority. Achievement of the "Zero Accidents" goal in the workplace, especially in production units, is the responsibility of all employees. The Management seeks to maintain high safety-related indicators in the performance of all Group facilities and takes care to ensure regular audits of the adherence to "safe work" rules, having the "Zero Accidents" goal as its sole ultimate objective.

### **Society and relations with local communities**

In addition to its contribution to the economic growth of the local communities where its activities are located, the Group is consciously and actively supporting their cultural and social development through actions that promote education, environment and culture. In this way, it offers substantial assistance to the Local Communities where it operates. The Group aims to participate in projects through which it is able to further promote the growth and welfare of local communities.

### **Protection of the environment**

The Group's business strategy is inextricably linked to sustainable long-term growth. In line with this view, the Group regularly applies practices aimed at ensuring the continuous improvement of its environmental performance. The Group's goal, which also applies to its business activities, is to minimise the adverse impact of its products and services on the environment.

The Group is promoting active and productive collaborations with the local communities where its operations are based, with a view to sharing information on its environment-related programmes and policies. At the same time, the Group is constantly collaborating with the local communities and with all other organisations sharing its commitment to the protection of the environment and to the welfare of future generations.

## VI. Adherence to and compliance with the Code

- All employees must read and understand the Code, must seek guidance when required and must conform to its spirit.
- Employees must not conduct themselves in ways which could be detrimental to the reputation of the Group.
- Employees are obliged to safeguard the confidentiality of information owned by the Group, to protect the Group's assets and to avoid situations giving rise to conflicts of interest.
- Transactions with all public authorities, clients, suppliers and investors should be characterised by integrity and should be based on sincerity and honesty.
- Employees who in exercising their duties conduct transactions with suppliers and clients, should inform them of the Code and draw their attention to the requirement for compliance with its rules, if required. All employees are obliged to report actual or potential violations of the Code to their Section Manager and/or to the Senior Management.
- Managers have increased responsibility in connection with the adherence to the Code. If a Manager is aware that an employee intends to commit an act prohibited under the Code and does not take any measures, that Manager shall be held equally responsible.

## VII. Violation of the Code

Handling of violations of the Code is assigned to the Administration Board of each Group Company, which is composed of the Managing Director, Legal Services Manager, Internal Audit Manager and Human Resources Manager of the respective Company. The Administration Board of each Company must inform the Group Audit Committee of the progress of the relevant matters that arise.

The Company seeks to impose disciplinary sanctions for any violation of the Code. Depending on the gravity of the violation, the Company shall proceed to disciplinary action in accordance with the applicable laws, the applicable Work Regulation and the respective company procedures.

## VIII. Effect of the Code

The Code of Ethics is approved by the respective Boards of Directors of the Group Companies.

It is the responsibility of each Company's Board of Directors to ensure that the principles incorporated in the present Code are communicated to all employees, who understand them and adhere to them. Compliance with the Code is subject to regular monitoring. The relevant findings, which help ensure the correct application of the Code, as well as any further revisions of it, are the responsibility of the Administration Board of the Corporate Centre.



HOLDINGS   
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