

# Code of Conduct

## MANAGEMENT COMMITMENT

At A. Hatzopoulos SA, we are committed to developing actions and to exemplifying our values and visions in the context of responsible management. Integrity, reliability, innovation and teamwork, as well as respect for and communication with our employees and our business associates, are the foundation of our daily activities and essential parameters for our continued success. In addition to excellent products and exceptional employees, what makes us unique is our loyalty to our values. A. Hatzopoulos SA was founded in 1931 and is now managed by the third consecutive generation of the same family, testament to its strong identity.

This Code of Conduct is intended to communicate the company's vision and values, and consequently its fundamental rules, in both the legal and moral sense of the word. For this reason, the fundamental rules that the management of A. Hatzopoulos SA shares with its personnel must be clearly defined.

Our goal is for this Code to be understood, accepted and respected by everyone, employees and stakeholders of the company. Furthermore, the Code of Conduct establishes a framework for all A. Hatzopoulos SA employees and interested parties, which helps identify risks in our internal and external business processes and helps protect us from harm. Finally, the company adopts the three principles of inclusivity, materiality and responsiveness, according to the AA 1000 SES international standard.

The Board of Directors of A. Hatzopoulos SA fully supports this Code of Conduct and declares its commitment to the values and visions contained herein. We expect all of the company's employees and stakeholders to comply with the Code.

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## INTRODUCTION

A. Hatzopoulos SA is fully devoted to the fundamental moral principles of respect, appreciation, integrity and shared responsibility, focusing on its timeless corporate principles that were established by its president, Mr. Eleftherios Hatzopoulos, and constitute the basic pillars of our philosophy:

### **M**eritocracy

Social justice is at the core; capable individuals are identified through transparent and fair policies and rewarded regardless of sex, gender, origin, economic power, or any other distinction.

### **K**nowledge

Knowledge is acquired through experience, discovery, education and learning. By creating a stimulating environment, we encourage the transmission of knowledge; through it, we achieve conscious decision-making with an emphasis on innovation.

### **C**ompassion

This is an attitude towards life. It is the ceaseless concern about our fellow man. It is the mental and spiritual pleasure we experience when we help others; the personal pride that encourages us to keep going. It is the advancement of the common good that ultimately leads to true happiness.

### **Q**uality

For us, quality means honouring our commitments and providing consistently high-quality products and services that meet the needs of customers and consumers.

### **E**thos

Moral dilemmas often become embroiled in corporate decision-making. By adopting a series of policies that apply to everyone, we ask our employees and our business associates to conduct themselves in an honourable, moral, and socially responsible manner.



## IMPLEMENTATION AND CONTROL OF THE CODE OF CONDUCT

The Code of Conduct applies to all stakeholders of A. Hatzopoulos SA throughout the world. It is our collective responsibility to ensure that the company's principles are upheld. For this reason, A. Hatzopoulos SA is notifying the stakeholders about this Code of Conduct. It goes without saying that, in addition to this Code, all current national legal regulations and all provisions in our organizational guidelines, employment contracts and other policies, shall also apply.

## STAKEHOLDERS

Stakeholders are all those who directly or indirectly interact with A. Hatzopoulos SA, affecting its activities or being affected by them, and thus shaping an environment, inside and around which the company operates. Consequently, "stakeholders" are defined as follows:

- Persons or groups of persons who are affected or may likely be affected (positively and/or negatively) by any of the company's projects/operations.

- Persons or groups of persons who are interested in or are likely to have an interest in any of the company's projects/operations.
- Persons or groups of persons who have the capacity to exercise influence over any of the company's operations/projects.

Stakeholders may be:

- Employees, shareholders, management executives, unions
- Customers, representatives, creditors, distributors, suppliers, banks
- International and state agencies and authorities, local community, consumers, non-profit organizations, scientific communities, environment, etc.

## OUR PEOPLE

People are the soul of our company and they constitute its most precious element, because they are the true driving force of the company's growth and evolution. We are inspired by the principles of personal freedom, dignity, and respect to create a positive work environment that offers all employees the ability to carry out their activities in the best possible way and to achieve their professional goals. In particular, we faithfully adhere to the following principles and we comply with them without exceptions:

- Respectful treatment of colleagues, customers, suppliers, other associates and all stakeholders
- Equal opportunities and equal treatment for all
- Recognition of employee unions and their elected representatives according to current legislation
- Compliance with the provisions of collective labour agreements
- Respectful treatment of union representatives, and maximum efforts to maintain relations based on discourse and transparency
- Compliance with all current legislation regarding citizens' rights
- Respect for human rights
- Protection of personal data
- Justice in the treatment of the competition
- Compliance with all EU and local legislation

We reject and do not accept:

- Any form of discrimination based on sex, gender, race, religious beliefs, age, origin, ethnicity, disability, and sexual orientation

- Any form of harassment (sexual, verbal abuse, aggression, harmful or indecent behaviour in face-to-face contact, in correspondence, discussion, etc.)
- Child labour and forced labour of any kind
- Any other form of disregard for human rights
- Bribery and other forms of corruption
- Illegal dealings, and consequently disregard for the principles of fair competition
- Theft
- Any other form of breaking the law

A very important part of the responsibility for compliance with all the positive values listed above lies with our executives. They have a clear responsibility to model and exemplify all the behaviours and attitudes cited above, not just towards personnel that reports directly to them but towards all employees. Nevertheless, all other employees are not absolved of their obligation to act responsibly and with integrity.

## CONDUCT WITHIN THE COMPANY

Each one of us faces difficult situations almost daily, and is often called upon to make tough decisions as part of his or her work at A. Hatzopoulos SA. It is important to note that every business decision that we make, as well as the subsequent action steps we take, must be associated with the accomplishment of the goals assigned to us, in keeping with the principles of integrity and honesty. If we are in a situation where our personal interests are in conflict with the interests of A. Hatzopoulos SA, we must consider that a work environment that is positive, that encourages and fosters collaboration, is an asset that we have in common; for this reason, each of us is responsible for acting with respect towards the dignity and sensibilities of others.

Practical examples where conflict of interest could or does arise:

- Secondary activities: these include being employed by another employer, being self-employed, but potentially even volunteer work and other non-profit activities
- Operation of competitive business or possession of shares in or employment by a competitive business or any other third-party company
- Holding a director's position at a third-party organization
- Hiring relatives and/or people working in a department headed by a relative

Each activity or situation where a conflict of interest may arise must be approved beforehand, explicitly and in writing, by the competent director.

Business ideas that occur during employment at A. Hatzopoulos SA cannot be utilized for personal gain (to the extent that this is allowed by current legislation). Any potential exceptions must be cited in the work contracts or in a written permission granted by the director and by the Board of Directors of A. Hatzopoulos SA.

## HEALTH AND SAFETY AT WORK

A. Hatzopoulos SA considers health and safety at work to be fundamental rights of its employees and other stakeholders. An array of different national, European and international laws, regulations and policies provide the legal framework for professional health and safety. We believe that ensuring good health at work is not just a legal obligation, but an indispensable part of our corporate culture.

We implement a uniform system for Health and Safety at Work, which includes frequent inspections and training sessions in all our activities and for which all stakeholders are responsible. Compliance with the system's requirements is to the benefit of employees and considered a given for our company. Our goal is to establish a culture of safety for everyone, with appropriate training. We are responsible for observing the regulations and procedures that have been implemented both for our personal protection and for the protection of our colleagues. We are responsible for using the necessary personal protective means, where required, and for promptly reporting any incident of non-compliance.

## GIFTS AND INVITATIONS

The giving and receiving of gifts or invitations, within the reasonable framework of hospitality commonly acceptable by the business community as an expression of appreciation and respect for business partners, is considered appropriate conduct according to our corporate values.

- Gifts of symbolic value, which are not intended to influence business relations, are considered under normal circumstances to be appropriate and may be given or received.
- Invitations and gifts with a value greater than symbolic, or invitations to specific kinds of events, may not be given or received.
- Great care must be exercised in regards to state employees (e.g. the agencies and employees of the regional authorities or public corporations), as for them stricter legal limitations may apply. In such cases, legality must be ensured in advance, and the giving of gifts must be avoided in case of doubt.



A particular challenge is that hospitality is interpreted differently in different cultures and countries around the world, even regarding business associates. In some countries, invitations and gifts are an indispensable cultural element. In these countries, rejecting a gift could be perceived as rudeness and may harm the business relationship. However, in this case also the principle applies that an invitation or gift may not have any influence over business decisions, such as e.g. the direct awarding of contracts, as this may be considered direct bribery.

The following list of examples is by no means exhaustive, but simply provides some guidance as to which gifts or invitations are not allowed on principle. The rule does not apply only to employees of A. Hatzopoulos SA, but also indirectly to their relatives, such as family members or civil partnership spouses. In case of any doubt as to whether a specific benefit is acceptable or not, it is mandatory to contact management. The company's other stakeholders are invited to adopt the same implementation framework.

Acceptable: on condition that there is no intent to exercise any undue influence, the following gifts and invitations are generally considered appropriate:

- Advertising materials, such as simple datebooks, pens, calculators, or writing sets
- A bottle of regular wine, a book, or a bouquet of flowers
- Coffee, biscuits, sandwiches and beverages
- Invitations to lunch in snack bars or regular restaurants

Questionable: must be discussed with and approved by management:

- Invitations to sports or cultural events
- Trips and hotel accommodation for business purposes

Unacceptable:

- Cash gifts
- Trips and hotel accommodation for recreational purposes
- Use of holiday homes, recreational boats, or vehicles
- Works of art, expensive writing implements, bags, watches, and other brand-name goods
- Electronic devices such as mobile phones, cameras, computers, etc.

## COMMUNITY

Management is committed to consultation with professional agencies, the authorities, scientific organizations and civil society, so that the consultation may acquire breadth and depth in the mind of the stakeholders.

The consultation is intended to give involved parties the opportunity to express their opinions on the specification of the company's development strategy.

Furthermore, A. Hatzopoulos SA is committed to undertake a sufficient share of corporate social responsibility in the framework of its local community, with the voluntary support of humanitarian, environmental, naturalistic, cultural, athletic or scientific institutions. A. Hatzopoulos SA is devoted to these social contributions, as they form part of its corporate culture (Corporate Social Responsibility). The participation of employees, associates and other stakeholders in these activities is desirable and supported.

We distinguish the following forms of social contributions:

- Donations: without consideration, primarily to non-profit organizations
- Sponsorships: in money or in kind, usually in exchange for displaying the company logo, citing the company's name as sponsor, etc.
- Services: participation in humanitarian and environmental protection activities

Guidelines that must be followed:

Donations and sponsorships, as well as any other contributions, must be made on a volunteer basis, selflessly, and independently of business activities (i.e., there is no correlation between a business transaction and the beneficiary of a donation or sponsorship grant). The allocation of donations must be documented with transparency (amount, recipient's name, intended use of the donation, etc.). Donations and sponsorships over 5,000 euro (in total, for all activities by each entity in any given year) must be approved in advance by the Board of Directors of A. Hatzopoulos SA.

The following contributions are prohibited:

- Contributions to political organizations (parties) and political individuals (members of parliament, ministers, etc.)
- Contributions to religious communities, recognized by the state or not, and to their officers
- Contributions that establish an illegal competitive advantage
- Contributions to organizations that are not compatible with the company's values
- Contributions to private households (e.g. athletes)
- Contributions to state agencies and employees (police, etc.)

- Contributions to for-profit organizations

## RESPONSIBLE USE OF INFORMATION / CONFIDENTIALITY

Information is an important factor of success in everyday activities. The use of state-of-the-art information systems enables effective professional work. However, it also entails risks for data safety and the protection of privacy. In this context, protecting personal and business data and ensuring the smooth operation and integrity of the systems we use for information and communication is a top priority for us.

A. Hatzopoulos SA is committed to complying with all applicable regulations on data and privacy protection. Specifically, we ensure that the collection, processing and use of personal data occur solely within the framework that is professionally necessary and permitted by law. Consequently, it is necessary for all of us to operate our information and electronic systems conscientiously and carefully. Negligent handling may cause significant damage to our company, our employees and stakeholders.

### *Company data*

All data and information that are created, stored, sent or received within the framework of operation of A. Hatzopoulos SA with company equipment (company assets) constitute company property and must not be considered elements of private communication. Consequently, any such data and information must be treated as confidential by employees and stakeholders, unless it has already been made public by the company's directors who are authorized to do so.

All stakeholders who are involved in the activities of A. Hatzopoulos SA are obligated to protect the data and information created or received in the context of the company's activities against any unauthorized physical or electronic access. Furthermore, they must respect any data made available that constitute intellectual property and must protect them by treating them as confidential. Confidential information include all data, knowhow, files, documents, reports, notes, studies, plans, photographs, and any other material related to the company's organization and assets, its business and financial transactions, its research and development activities, and with any legal and administrative procedures that the company is part of. This also applies to information that has been entrusted to A. Hatzopoulos SA by customers, suppliers, or other business associates or third parties. The stakeholders must ensure that they do not leave any confidential information exposed on photocopiers, printers, or any areas accessible by the public, and that they protect documents and data by using reliable passwords and by locking the confidential filing cabinets. This confidentiality obligation remains in force even after the association with A. Hatzopoulos SA has ended.

The use of the company's assets is limited to tasks related to its business activities. A. Hatzopoulos SA reserves the right to limit and/or monitor the use of the company's communications equipment (including use of the Internet, computers, software, email, direct messages, text messages, voicemail, conference equipment, mobile phones, office supplies, etc.) in accordance with current laws and existing employment contracts.

#### *Internet and media*

It is not permitted to send emails with offensive (e.g. pornographic) content, content that is criminally punishable or with terrorist intent, racist or harassing texts or images, derogatory comments about age, disability, racial origin, family status, national origin, skin colour, religious beliefs, gender, or sexual orientation, and any other kind of dubious content (such as chain mails and/or spam), and it is not permitted to distribute such content by any other means using the company's equipment or communication lines (e.g. through online forum discussions or through social media platforms).

Posting websites online with content as described above using the company's equipment or communication lines is also not acceptable.

It is not permitted to author and/or distribute articles and letters that refer to A. Hatzopoulos SA without management authorization. This includes letters to print media, as well as any participation in social media platforms and other forms of electronic communication (blogs, posts, etc.), such as Facebook, XING, LinkedIn, YouTube, MySpace, Twitter, Flickr, Picasa, etc.

Of course, stakeholders of A. Hatzopoulos SA may express their personal opinion on matters related to A. Hatzopoulos SA. However, it should be noted that personal opinions may not coincide with the opinions of A. Hatzopoulos SA. Consequently, any viewpoint expressed must be clearly identified as a personal opinion.

If it is discovered that any content that could potentially harm the goodwill of A. Hatzopoulos SA in the context of communication online, on social media, or through any other medium, we shall call upon you to immediately take this content down. If you fail to respond to this request, the company's management shall pursue legal and/or disciplinary action.

#### *Software licenses and information protected by copyright*

A. Hatzopoulos SA, its employees and other stakeholders respect and protect licenses and copyrights. Software programs that run on the company's computers must be approved and licensed by the company.

In many cases, copying, downloading or distributing software or other copyrighted material is illegal. Also, the use of any freeware or shareware, i.e. software and files freely available online, must be approved beforehand. On the one hand, they may contain harmful elements (e.g. viruses), and on the other hand their use is often permitted only when private, and consequently their licenses may be breached if used in a corporate environment.

Other information such as books, magazines, websites, music or video are also on principle subject to copyright and protected against unauthorized use. Unless explicitly authorized by the author, publisher, or other legal owner, it is forbidden to reproduce, distribute or electronically store such materials.

#### *Private use*

A. Hatzopoulos SA recognizes that, by exception, employees may use the company's equipment or communication devices for private purposes. This is permitted on condition that such use:

- Is limited in scope and duration
- Does not adversely affect work performance
- Does not result in significant or even exhausting burden on central resources (e.g. server storage space, data connections, internet connections, etc.)
- Does not lead to a significant cost increase for the company
- Does not violate this or any other A. Hatzopoulos SA policy

## ENVIRONMENTAL PROTECTION

A. Hatzopoulos SA adopts the principles of sustainable management. We are convinced that the quality of our products and processes must always be assessed in conjunction with our activities in regards to environmental protection.

Compliance with legal and other requirements in regards to environmental impact is important to A. Hatzopoulos SA. The consequences and potential risks for the environment from the production of products and waste and from the company's and its associates' other operations are re-examined and re-evaluated to minimize any negative impact. A. Hatzopoulos SA and all its stakeholders must act accordingly and should prioritize the following:

- Controlled consumption of energy and natural resources
- Designing and producing packaging materials with the optimal life cycle

- Optimum management of waste in order to facilitate maximum utilization, with an emphasis on all forms of recycling
- Implementation of a circular economy in any activities they are involved in

## CONSUMER SAFETY

Consumers are increasingly more concerned about the safety of the food they consume and its packaging materials. That is why A. Hatzopoulos SA designs and produces flexible packaging materials that meet high safety standards, by strictly implementing:

- international and domestic legislation on food safety issues;
- special demands by the food – drug – cosmetic industries;
- controls of partial and total migration of substances from packaging materials to food, both with simulations run on special software and with analyses in accredited labs;
- issuing of certificates of suitability for immediate contact with foodstuffs, with the most comprehensive information possible.

The company implements safety principles across the entire supply chain it is involved in, exchanging all necessary information with its customers and suppliers. It is also a member of the FPE – Flexible Packaging of Europe association, as a means to receive timely information about research and guidance by the EFSA– European Food Safety Authority. As a consequence of these actions, the company has generated significant goodwill as the manufacturer of reliable and safe packaging materials. Besides, all parties involved in the supply chain, both inside and outside the company, recognize that products that are unsafe or non-compliant with specifications may have many negative consequences, such as:

- compensation claims by customers
- compensation claims filed by consumers or other stakeholders
- fines imposed on the company
- immediate product recalls
- high cost for replacement deliveries
- prohibition of continuous distribution
- negative press (e.g. online) and defamation of the company

## SUPPLIERS – ASSOCIATES

In addition to financial criteria, suppliers and associates are selected and evaluated based on their policies on environmental protection, defence of human rights, honouring of business obligations, and policies to combat corruption and discrimination. The goal of A. Hatzopoulos SA is for stakeholders to commit to the company's principles, so that they in turn will assist in the strengthening of sustainable development up and down the supply chain.

Ensuring that the values described in the Code of Conduct are upheld is important to A. Hatzopoulos SA, and it reserves the right to conduct inspections and controls to ensure supplier compliance. Furthermore, A. Hatzopoulos SA reserves the right to discontinue any relationship if there are any violations and non-compliance with the company's values.

## FAIR COMPETITION AND CORRUPTION

The management of A. Hatzopoulos SA is committed to eradicating unfair competition and to combatting corruption, as well as to being in full compliance with all national and international anti-corruption laws, such as the United Nations Convention Against Corruption (UNCAC). Bribery and accepting or making allowances are forms of corruption. Corruption also includes abuse of trust for personal gain without any legally justified claim, and in general the pursuit of personal gain to the detriment of the common interest.

Examples of corrupt practices include:

- Delivery of cash payments
- Transfer of cash into a fictitious account
- Payment of falsified or artificially inflated invoices
- Granting of excessive discounts or commissions
- Patronage hiring to fill open job positions (in return for some service)
- Precious gifts
- Invitations to events, trips, etc. of great value
- Granting the use of cars, recreational boats, apartments, etc.
- Provision of free or cheaper services

Bribery occurs if a service is provided illegally, or if an unfair competitive advantage is gained, or an attempt is made at such an act in exchange for any form of advantage. Such services include the issuing of authorizations from competent authorities, the award of works contracts, the privileged treatment of

suppliers, etc. The offense of bribery is not limited to politicians or state officials, but may apply to any business associate from whom an allowance may be obtained, even if this allowance is not obtained directly but through third-party intermediaries.

## COMPETITION LAW

National and international anti-trust laws ensure that there will be fair competition in the markets, and that no participant enjoys any illegal advantage over its competitors as a result of any deal or mutual understanding. Anti-trust legislation provides significant fines for illegal agreements between competitors.

The employees and other stakeholders of A. Hatzopoulos SA must abstain from any form of agreement. If there is suspicion of any such trust, it is obligatory to immediately leave the meeting or situation and to inform the company's management.

The following list of examples is by no means exhaustive, and is provided solely as an aid in detecting misdeeds and illegal conduct that constitute a breach of anti-trust legislation or of legislation against unfair competition and/or other related deeds.

- Agreements with competitors regarding:
  - Prices, discounts, payment terms
  - Sales terms, such as delivery deadlines, contract terms and guarantees
  - Expenses, such as production costs or sales and marketing costs
  - Segmentation of customers or markets, agreements on market shares (quotas), sales areas or distribution channels
  - Non-provision of products and services
  - Sales strategies in general
  - Elimination of competition
  - Provision of fictitious bids
  - Preferential treatment or discrimination of customers and/or suppliers – associates
- Price or resale strategy fixing
- Some forms of exclusive agreements
- Illegal acquisition of knowledge about competitors
- Deliberate distribution of incorrect information about competitors



## COMPLIANCE WITH TRADE CONTROL REGULATIONS

Most countries around the world have instituted laws and regulations to control imports and exports. These laws serve not only to protect strategically important products and technologies, but also to control transport to countries that are under sanctions or to recipients that have been classified as dangerous for national or international security. In addition to laws controlling imports/exports, most countries around the world have also instituted regulations that govern the basic procedures for importing, exporting, and customs. Violations of the import/export regulations may have serious consequences and may lead to exclusion from the standard import/export procedures.

A. Hatzopoulos SA complies with all import and export control regulations at the global level, as well as with all relevant customs regulations in each country. The employees of A. Hatzopoulos SA that are involved in import and export of goods are aware of these customs regulations and of regulations regarding import/export controls, and they possess the necessary knowledge and are trained in the proper implementation of these regulations. The company's other stakeholders are invited to adopt the same implementation framework.

## COMPLIANCE WITH PROVISIONS ON MONEY LAUNDERING

Money laundering is used to introduce assets that have been created illegally into the standard financial and economic system, in order to make the sources of such funds appear legal, or to conceal the funding of illegal activities.

A. Hatzopoulos SA is dedicated to combatting money laundering and to complying with all related laws and regulations. It maintains relations solely with business associates whose funds are obtained from legal and reliable sources and who do not support any criminal or terrorist activity.

If any doubts arise regarding the reputation or propriety of any business associate at the beginning or in the course of a business relationship, the Board of Directors of A. Hatzopoulos SA is promptly notified and initiates a comprehensive and full investigation.

## QUESTIONS AND COMPLAINTS

Each interested party is called upon to contribute in ensuring the company's integrity. Each interested party is responsible for the goodwill of A. Hatzopoulos SA in the context of its environment and role, and it is invited to share any ideas regarding improvements in the context of this Code of Conduct.

In certain cases, it is not immediately clear if a specific behaviour or action is legally and morally proper. Sometimes, it is necessary to clarify the related circumstances and conditions in detail. If there are any questions regarding the rules in this Code of Conduct, or if you are unsure whether your decisions, procedures or any other activity is in compliance with the regulations contained in the Code of Conduct, please contact the following:

- Ellina Hatzopoulou – Public Relations Head [ellina@hatzopoulos.gr](mailto:ellina@hatzopoulos.gr)
- Theodoros Zontanos – General Manager [zontanos@hatzopoulos.gr](mailto:zontanos@hatzopoulos.gr)
- Athanasios Hatzopoulos – Vice-president and Managing Director [athanasios@hatzopoulos.gr](mailto:athanasios@hatzopoulos.gr)

Any behaviour that is in conflict with the Code of Conduct must be reported either in person or anonymously to the competent company official and/or to the above members of the Board of Directors (contact information as above). Reports can also be filed by employees using the [Complaint Filing Form](#), which is available at various communal areas on the company's premises and may also be completed online by the interested party. Such a reporting of misdeeds is referred to as whistle-blowing. Stakeholders who act as whistle-blowers shall be protected, to avert any risk of retaliation.

When filing a request, all relevant events and circumstances must be described as clearly as possible and with a lot of information, so that the company may respond better and faster and assist with reliable and practical advice provided by its most suitable executives in each case. All provided information is treated as confidential and subject to diligent assessment. Abusive messages or false accusations against others are not just immoral, but may also cause harm and make perpetrators liable to penalties. Such behaviour is not permitted and constitutes a serious violation of the relevant procedure.

## CONSEQUENCES OF MISDEEDS

It is noted that violations of the code of conduct may have disciplinary or even legal consequences. We are all responsible for respecting and observing the provisions of the Code of Conduct, and each violation must result in disciplinary measures, in keeping with current law. Consequently, A. Hatzopoulos SA is committed to implement disciplinary measures regardless of the position of the involved parties, ensuring that such measures shall be fair and proportional to the type of violation committed.

## CODE AMENDMENTS

Each future update, amendment or addition to the code shall be decided according to the instituted procedures and shall be notified to all stakeholders. Revised versions shall also take into consideration the recommendations of recipients inside or outside the company, in addition to the experience gained through the implementation of this Code.