

INTEGRITY CODE  
OF  
THE COMPANY

“PAPOUTSANIS S.A.”



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## 1. Generally

The present Integrity Code (“Integrity Code or Code”) of the societe anonyme with the company name “PAPOUTSANIS SA”, which is based in Chalkida (71<sup>st</sup> klm of National Road Athens-Lamia) (the “Company”) is addressed to all of those working or cooperating with the Company.

We urge the Company’s suppliers to comply with the Code at the level that it applies to them.

In case of any questions or queries related to the interpretation or application of the Company’s Integrity Code, you should contact the financial management, the president or the managing director of the Company.

The underlying values of our Company’s relations with its employees are those of trust and respect.

Everyone is treated with absolute respect and dignity. The Company places every possible effort to create and maintain successful relations amongst the employees.

The same values also exist between managers and staff. Both bare the same responsibility to safeguard an open and honest communication amongst them.

It is self-evident that all employees of the Company don’t place their personal interest above the Company’s when they are faced with company decisions and that the Company’s employees comply with Greek laws or with the legislation of any other country with which the Company is active.

## 2. Employment topics

it is the Company’s rule to:

- Choose, employ and compensate people working or cooperating with the Company based on their skills, the work that is to be done and not in relation to the race, religion, nationality, skin color, sex, age, citizenship, sexual orientation, family situation, disability or any other characteristic. The Company favors diversity as a as fundamental right of the employees in it and source of power for the Company.
- The Company does not employ children. As child labor is defined in Greece, the work of any person under the age of fifteen (15) years, however under no circumstances will we employ a person under the age of sixteen (16) years.
- We prohibit sexual or other type of harassment of the Company employees from anyone in the workplace.
- The Company respects the privacy of the individuals and we collect, process, use and maintain the personal data of our employees to the extent that is absolutely necessary and

in accordance with the applicable national and international legislation on protection of personal data.

- The Company safeguards and provides measures for the elimination of risks in the workplace, provides a safe and healthy environment for its people and complies with all laws and standards of safety and health in the workplace.
- The Company safeguards for the maintenance of a safe, healthy and productive environment for all the people of the Company, prohibiting:
  - the possession, use, sale or transfer of illicit substances / drugs or tools used for drugs at the Company's premises or during the Company's working hours.
  - working under the influence of alcohol or other substances that may adversely affect the ability of the employee to respond to his/hers tasks in a safe and successful manner.
  - the possession or use of weapons or ammunition at the Company's premises or during conducting Company operations.

You must immediately report to the management any incident of use or possession of illicit substances and / or drugs, alcohol or weapons.

### **3. Conflict of Interests**

You need to avoid conflicts of interest and other situations that are potentially dangerous or detrimental to the Company.

Conflicts of interest can arise in many cases. It is impossible to describe all instances in this Code and may not be easy for you to always properly assess the existence or non-existence of a conflict of interest.

When in doubt, you should consult your financial management or the chairman and / or the managing director. The following instructions are intended for the common situations of conflict of interest:

#### Investments

Do not make any investment that may affect your decisions against your employment or cooperation with the Company.

The Company's policy prohibits employees of the Company from participating in companies or to cooperate with third parties pursuing competing objectives to the Company's.

In case you wish to acquire such participation or to launch such interests you must have previously have received approval from the President or the managing director of the Company.

If you have been engaged in such participations or collaborations before the beginning of your cooperation with the Company, you must report the relevant events to the financial management.

#### Other work

Do not use the Company name, facilities or materials for external purposes that are not related to your work, without previously seeking financial authorization.

#### Participation in boards of directors

Before agreeing to join a board or a similar body of another company or of government authority or of service, you must inform and if required to receive prior approval by the chairman or managing director in cases a conflict of interest might arise with this participation.

#### Protection of the Company's information and secrets

The Company's trade secrets, know-how and generally any information concerning the products and / or the activity of the Company constitute property of the Company.

Such information of the Company constitutes, indicatively and not restrictively:

- Survey results
- Pricing and cost information
- Recipes
- Product development and production know-how
- Any unpublished financial information
- Lists and data of employees, customers and suppliers
- Receivables, liabilities of the Company
- Business plans
- Business practices
- Financial Results of the Company before their publication

All employees who use the Company's IT systems must pay particular attention to matters of confidentiality regarding protection and information security.

In general, you should be aware that disclosure of unpublished information is not permitted and / or the use of such information for the own benefit or for the benefit of individuals outside the Company. In case that notification is required by law you should contact the financial management, the chairman or the managing director prior to notification, if the latter is permitted by law.

If you leave the Company, your obligation to protect Company data is maintained until the information becomes publicly available or until the Company no longer considers this information confidential.

You should also keep in mind that any mail, printed materials, electronic information, documents or forms of any kind, know-how specific procedures, procedures, special ways in which the Company operates - confidential or not - are the property of the Company.

#### **4. Requests from the Media**

Requests for financial or business information on Company coming from the media, the press, or the general public, must be referred to the Company's corporate announcements manager.

It is crucial that no one responds to any such request or contact, because any inappropriate or inaccurate answer, even a denial or denial information, could seriously affect the legal position of the Company and / or to result in negative publicity. The above does not apply to requests that concern financial information published by the Company on the internet and in the press, such as the financial statements, or advertising announcements of the Company.

Requests for interviews with any executive of the Company regarding the Company or its activity or the issuance of any press releases by the Company, must be reviewed and approved in advance by the chairman or managing director.

Similarly, interviews conducted at the initiative of the Company must be approved by the Chairman of the Board of Directors and / or the CEO of the company before being programmed with the media.

#### **5. Financial and non-financial information**

The consolidated financial statements of the Company are prepared in accordance with International Accounting Standards (IAS).

Financial and non-financial data must be recorded and reported accurately, objectively and within the prescribed time limits.

#### **6. Bribery and Corruption**

All transactions of the Company's affiliates must be conducted in a lawful and ethical manner.

The employees or the representatives of the Company according to the current legislation are prohibited to offer, provide, accept or promise, directly or indirectly, any non-due financial or other benefit to the public and / or private employee, in order to ensure favorable treatment or business advantage.

To the employee or associate who commits the crime of bribery during the performance of his/her duties may be charged with civil and criminal liability in accordance with the current legislation, while his/her employment relationship with the Company will be terminated.

## **7. Gifts and Donations**

Offering, prompting to accept or accepting gifts and donations, in cash or in any other form and the provision in general of any benefit that is related to the performance of our duties is prohibited.

Only small non-monetary gifts may be accepted as usual business practice.

## **8. Unfair stock market exploitation of privileged information**

The employees of the Company who have access to privileged information that they can affect the price of shares of the Company or other financial instruments of the Company, must maintain the confidentiality of this information. Respectively, they are obliged not to make any transaction in respect of these shares, on their behalf or for third party account, taking advantage of the privileged information.

In general, they must fully comply with current exploitation legislation privileged and internal information. For this reason, all employees owe to be aware of and comply with applicable law. For any Relevant information the employees are required to contact the financial management.

## **9. Health and Safety**

The protection of the health and safety of all employees or associates of the Company in all workplaces is a top priority for the Company.

In this context, the Company complies with the applicable legislation for protection and employee safety and hygiene rules.

Our employees and partners must respect and comply with the health and safety policies and standards set by the Company. These include not only the statutory requirements but also the best practices of the industry in which the Company belongs and to ensure that the Company provides a healthy and a safe working environment and to take care of customers and visitors on its facilities.

## **10. Environmental Protection**

Reducing the environmental footprint from the functions and business activities is one of the key commitments of the Company.

The Company's environmental policy focuses on its continuous improvement of environmental management and the development of initiatives for environmental and nature's protection and quality of life in the areas where our facilities are located.

We are committed to full compliance with all environmental legislation, including obtaining and maintaining all licenses and approvals that are required for our business, proper

handling, storage and disposal of materials in accordance with the relevant legislation and timely and accurate submission of the required reports to the competent government agencies.

### **11. Company Property information**

The Company's assets and resources must be used in an appropriately way and only for the intended business purposes.

Assets include both materials (plant, equipment, financial facilities, computer hardware and software, furniture, etc.), as well as intangibles assets (trade secrets, patents, trademarks, intellectual property, information, etc.), but also the assets of third parties.

Particular care should be taken to avoid losses, damage, unnecessary expenses or abuses on the Company's assets.

Only specially authorized persons have the power to proceed with commitments that affect the Company's assets. You must not proceed to commitments that affect the Company's assets unless you have appropriate authorization.

If you need to clarify your authority or the authority of anyone else relevant with the commitment of the Company, you should contact the financial management of the Company.

### **12. Resources Technology information**

Information technology resources include any computer equipment that is owned, leased, or rented by the company, regardless of where it is located, including, without limitation, personal computers, laptops and their devices, network servers and devices access to the internet, the Company's intranet and the electronic e-mail network.

This also includes voice mail and other voice systems, fax machines, telephones, digital assistants, instant messaging services (instant messaging) and information obtained or received from or disseminated through the Internet and the intranet of the Company.

Information technology resources also include network access and the Company's e-mail system from a computer not owned, leased or rented by the Company (eg from home computers or mobile phones telephones).

All information technology resources of the Company are its asset Company and include all information generated, stored, or transmitted using information technology resources. The only information that is not considered an asset of the Company, is the information obtained during the limited personal use of the Company's information technology resources.

The below are prohibited:

- Harassing, discriminatory, defamatory, fraudulent, or threatening messages, including messages with offensive content for any race, gender, age, sexual orientation, religion, political belief, ethnic origin, disability status, nationality, gender identity or other characteristics protected by applicable law.
- posting, access, or storage of any form of offense or obscenity messages or materials.



- Unauthorized distribution of proprietary, confidential, or trade secrets of the company.
- Provoking or granting permission for security breaches or interruptions in network communications, or improper disclosure of your password to others, or license access to your computer to others.
- Violations of the rights of any person or company, which are protected by applicable intellectual and industrial property legislation, or by trade secret legislation or similar legislation.
- Violations of the privacy rights of any person who is protected by applicable law.
- Pursuing goals which are not part of the Company's goals or seeking cooperation with organizations, companies or other bodies pursuing those different purposes. Including religious or political institutions.

Except in cases where it is prohibited by applicable law, the Company reserves the right to monitor equipment, systems and activities network, including the Internet as well as any stored information on technology information resources in appropriate cases and always in accordance with applicable personal data protection legislation and communication privacy.

In addition, for purposes of maintenance, safety, as well as for any regulation or compliance the authorized staff and /or any third party services' providers may gain unrestricted access to technology resources information of the Company, to the extent permitted by law.

The Company reserves the right to terminate the access of any user to Information Technology Resources of the Company, at any time, with or without notification to him in advance.

### **13. Suppliers and Customers**

We provide all potential suppliers of the Company with unbiased equal opportunities.

Their selection decisions are based on objective criteria such as price and quality, the level of service, as well as the reliability and integrity of a supplier. The provision or receipt of any illegal bribery supplies is prohibited, or similar payments of any kind.

The Company does not provide personal favors to customers regarding prices, advertising offers, product promotion (marketing). The Company places all its customers on the same basis of business ethics.

### **14. External Partners**

The Company Code of Conduct is sent to suppliers and partners, who are encouraged to adhere to it during their cooperation with the Company.

### **15. Trade secrets and third-party confidential information**

It is the Company's policy not to infringe on intellectual property rights.

It is also the Company's policy to respect trade secrets or information which is the property of third parties. This is especially important if you own or acquire knowledge of trade secrets and / or confidential information from former employers or your partners.

If you have any questions about this, you should consult the legal advisors of the Company.

## **16. Personal data of Consumers**

We respect and value the privacy and personal data of consumers and our customers.

It is the Company's policy to collect, process, use and maintain personal data of consumers only to the extent necessary for their service and always in compliance with the applicable protection legislation personal data as well as to take any reasonable measures for the protection of the personal data. When consumers interact with the Company, for example through shipping requests for information on products or in the event of their participation in tenders organized by the Company or sponsored by the Company, Consumers may provide the Company with specific information, such as indicative names, mailing addresses and e-mail addresses.

The Company uses this information only to serve its purposes provided, unless the consumer gives his consent for other uses, always in compliance with applicable law. We do not disclose personal data of consumers to third parties, unless this is the case necessary to provide services to our consumers and we have received approval of our customers, always in compliance with applicable law.

## **17. Compliance with competition law**

Full compliance with the competition laws of each country where the Company conducts its business is a rule of the Company.

Competition law ensures that companies compete for acquisition of jobs by offering lower prices, new products and better services and that they do not interfere with the forces of supply and demand in the market. Competition law also protects businesses from "predatory" or unfair actions by dominant corporations, so that the scope of competition is open and fair to all.

The Company supports the objectives of competition law. It is your obligation to understand the relevant legislation and seek legal guidance from your Company's legal advisor. You must keep the letter and the spirit of the respective legislation.

Competition law around the world prohibits agreements between current or potential competitors which harm competition. The key to compliance is independence.

The Company must act independently in its business activities - in introduction of prices, discounts, promotions and terms of purchase and sale, in the selection of customers, distributors and suppliers and in the selection of products to be produced and how to sell them.

It is important to remember that an illegal agreement does not have to be in writing. It can be a verbal agreement or implied by a number of businesses behaviors or comments on documents.

An agreement also does not need to have been implemented to be illegal. Competition law also imposes certain limits on the relationship between customers and distributors. In most countries, any attempt to deprive freedom to set prices and terms and conditions of sale by customers or distributors, or the introduction of unjustified restrictions on their right to act independently, is a violation of competition law.

Violation of competition law can lead to fines, even in prison for the persons involved.

Furthermore, legal actions can be taken for compensation.

### **18. Transactions with the public and the private sector**

You should not seek to influence the judgement of any public or private employee, partner or no partner of the Company. In this context you should not promise to the above persons to provide gifts or other benefits, or anything other which is illegal, unless you have consulted the legal department in advance regarding the permissibility of such provision.

Always be honest and sincere in your conciliations and communications regarding business activity and the achievement of the strategy of the Company and the Group.

Any false statements to anyone (oral or written) made deliberately and in particular any false statement under oath may expose the Company and have as a consequence the imposing of significant sanctions to the Company and its people.

### **19. Maintenance of personal data files**

The Company complies with all applicable legislation regarding safe maintaining of the Company's records (including printed documents and electronic data).

If you know, or have received a summons to appear in court, litigation or upcoming governmental investigation related to the activity of the Company, you must contact the Company's legal advisors immediately. In such a case, you must keep all files and data that may be relevant to the case, the legal proceedings or investigation for which you have been summoned.

You should not destroy or modify these files because the destruction of such files could have serious consequences - including civil or criminal sanctions - for the Company and you personally.

### **20. Employment exploitation tactics**

It is a rule of the Company not to cooperate with any supplier or an associate known to operate with unacceptable practices workers, such as child exploitation, corporal punishment, abuse, forced labor, or other forms of ill-treatment. The above are not

accepted by the Company and if they become known to the Company any business relationship with that supplier or partner is terminated immediately.

### **21. Shareholders' update**

The invitations and the decisions of the General Meetings of the shareholders are announced publicly in accordance with applicable law. During the General Assemblies reference is made to the progress of the Company and the shareholders are given the opportunity to pose questions.

Shareholders can visit the Company's website, [www.papoutsanis.gr](http://www.papoutsanis.gr) to receive information on recent product presentations, the latest financial results and other business developments related to Company.

The Company has a Shareholders' Service Department, with the aim to provide equal, timely and valid information. Shareholders can contact the Shareholders' Department for informing them on issues concerning the Company.

### **22. Dealing with employees' complaints**

The Company will not take any negative action or punishment against any person who submitted complaints, grievances, reports or a person involved or assisted in the investigation of a possible breach of the Code of Conduct, unless such claim was knowingly false.

The Company will maintain the confidentiality of these individuals and their complaints as far as possible.

### **23. Reporting of potential violation**

You can report incidents of breach of corporate Policies and Procedures as well as of the current legislation e.g. fraud, corruption, theft, embezzlement, money laundering, falsification of accounting documents and financial statements, failure to comply with the Code of Conduct and / or Company Policies in human rights issues and in general any act or omission that may cause moral or material damage to the Company.

The Company has a Whistleblowing Policy, which determines the principles and the operating framework under which it receives, processes and investigates anonymous or not anonymous reports and complaints of irregularities, omissions or other criminal acts that came to the notice of staff, customers or suppliers or other third parties.

If you know, or have good reason to suspect, that a breach of the Code has occurred or other regulations of the Company, you must immediately report these events to the president or the managing director.

The Company will not retaliate against any person who in good faith informs on possible infringements, or who is involved in any investigation or procedure by the Company or governmental authorities.

#### **24. Consequences of non-compliance with the Integrity Code**

The Company follows a "zero tolerance" policy for any conduct that violates the Code of Conduct. In such cases the Company will prevent behaviors that do not comply with the Code and will cease any such conduct that shall take place as soon as possible immediately after its finding.

Company's people who violate the Code may suffer disciplinary consequences, which may include termination of their cooperation with the Company.