

Code of Ethics and Professional Conduct of HPPC

Our compass

This code was approved by the Board of Directors of HPPC on its meeting on November 28, 2018

Based on and guided by the Operational Values, which have emerged in HPPC over time, we have formulated its operating principles. These values inspire and motivate everyone in their daily work, aiming to achieve the best economic results while safeguarding the public interest.

The Business Values are the basis, guide and emblem of HPPC's employees and management when they perform their duties.

VALUES

PRINCIPLES

RULES

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Introduction

The Code of Ethics and Professional Conduct (hereinafter the Code) establishes high standards of conduct for employees, and sets out the minimum rules of professional conduct and ethical behaviour that must be observed towards customers, citizens and suppliers, as well as among employees.

The individual sections of the Code are intended to specify the minimum necessary requirements that all employees of HPPC must observe. It initiates new recruits to the standards of the profession, reminds experienced employees of their professional responsibilities, and inspires confidence of the public to the company.

This Code is a general framework of ethical conduct to guide employees, not to ensure specific solutions to specific problems.

Acceptance and implementation of the Code creates the conditions required for:

1. Decent and professional conduct;
2. Prevention of disagreements and misunderstandings among employees;
3. Protection of professional status, and
4. Provision of assurances and credibility.

1. Purpose

The purpose of the Hellenic Public Properties Company (HPPC) is to manage and develop for the public interest a portfolio of real-estate assets that either comes into its ownership under Law 4389/2016, or is managed and administered under the provisions of other laws on behalf of the Greek State. The transfer of HPPC to the Hellenic Corporation of Assets and Participations (HCAP), with the simultaneous transfer to HPPC of the ownership of a significant number of public real-estate properties previously managed by HPPC, upgrades the role of HPPC.

These objectives must be safeguarded by a framework of values and principles that guide day-to-day operations and practices.

The objectives of the Company and corporate values also determine its responsibility towards those directly or indirectly affected by its activities:

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- **HCAP - Greek State:** we seek to protect the private real-estate of the State, while ensuring satisfactory returns from its development, in conditions of transparency and information sharing.
- **Citizens - Clients:** we provide high-quality services that meet the needs of our clients, supported by the necessary technical and operational knowledge and experience.
- **Employees:** the Company's human resources are its most valuable asset. Respecting the rights of employees and continuously striving for their development is a prerequisite for the achievement of the Company's objectives.
- **Partners:** we believe in transparent and honest relationships with stakeholders, consultants, researchers, designers, suppliers, project contractors and other interested parties and we strive - to the extent of our ability and influence - to apply the principles in all our partnerships.
- **Society:** we believe in the general principle that the socially responsible operation of organizations contributes to the progress and well-being of the society as a whole.

Our business values

1. Public interest and value to the citizen-client
2. Integrity
3. Transparency, accountability and consultation
4. Dignity and Respect
5. Knowledge and Teamwork
6. Social Responsibility
7. Professionalism, Effectiveness and Innovation

2. Our Business Values

The management and employees of HPPC are committed to and adhere to the following corporate values, and strive to achieve the company's objectives based on them.

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2.1 Public Interest and Value to the Citizen-Client

We are committed to continuously improving the management and development of the State's private real-estate assets in order to create long-term value, increase revenues for the State and provide optimal services to citizens.

Satisfied citizen-clients are important to our success. We can satisfy them wholly by first understanding first what each client wants and delivering it in the best possible way every time. Therefore, we address the needs of our clients by providing quality services and solutions based on the public interest.

2.2 Integrity

We are committed to applying high standards of ethics and corporate governance by acting with integrity, honesty and diligence by strictly adhering to our laws, regulations, processes, procedures and commitments. We assume responsibility for our actions by defending the company beyond any personal or other private gain.

2.3 Transparency, Accountability and Consultation

We operate with transparency, accountability and communication, information-sharing and consultation with all stakeholders. We aim to build and strengthen trust with citizens in the processes and operation of HPPC as a direct subsidiary of HCAP.

2.4 Dignity and Respect

We respect and treat everyone with objectivity, fairness and meritocracy by offering opportunities and ensuring equal treatment without bias.

We draw strength from equal opportunities and diversity, while increasing individual empowerment and development.

We all value, develop and benefit from the knowledge and entrepreneurial spirit of each individual.

2.5 Knowledge and Teamwork

We recognise that our strength and competitive advantage has always been and will always be our people, their knowledge and experience. Teamwork is the essence of our ability to succeed. We learn from each other and share our skills and resources for the benefit of our clients and each other.

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2.6 Social Responsibility

We operate as an integral part of society, supporting sustainable development and sustainability, respecting people and their rights as employees, citizens and members of society. We protect the environment and give back to society with all our strengths, while strictly following the basic principles of Corporate Social Responsibility.

2.7 Professionalism, Effectiveness and Innovation

We are committed to the highest standards of professionalism, business ethics and effectiveness. We pursue and promote innovation, expand our imagination, remain open to new solutions and ideas that add value, and continuously improve the quality of our services, image, reputation and work, so that our relationships with clients and stakeholders are healthy, professional and long-lasting.

Our Operational Principles

1. Corporate Governance & Compliance
2. Standards of Conduct, Cooperation & Professionalism
3. Personal & Professional Integrity
4. Information and Data Management
5. Environmental Responsibility

3. HPPC's Operating Principles

3.1 Corporate Governance & Compliance

HPPC adheres to the general framework, general principles and specific practices set out in the Corporate Governance Code of HCAP.

Compliance with Greek and European laws, policies, processes, procedures and decisions of the Board of Directors and the management bodies of our company is a fundamental and non-negotiable principle.

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In the event that questions and doubts arise on issues related to the exercise of our duties, we must address the Compliance Department and the relevant Legal Department of each organizational unit.

3.2 Standards of Behaviour, Cooperation and Professionalism

- Human Rights and Employee Relations

The application of national and international regulations for the protection of fundamental human rights is a defining principle in the operation of HPPC. Any behaviour that offends the dignity of any individual, creates discrimination or harassment of any kind is unacceptable.

Working relationships in the Company are governed by mutual trust, understanding, honest and two-way communication.

The application of the applicable laws is the minimum threshold for the development of employee relations, while recognizing the fundamental principles of the Declaration on the Protection of Labour Rights of the International Labour Organization.

In case of any doubt, employees should address their supervisor or the Human Resources Management Unit.

Employees and professional associates are treated with respect and fairness.

- Health and Safety

The protection of health and safety in all areas of the Company's activity is considered a high priority. It is everyone's obligation to comply with the regulations set out in the applicable laws and the policies adopted by the Company in addition to these laws.

- Quality of Services

The provision of services in all areas of the Company's operations must meet the prescribed and agreed quality levels.

Any complaints are dealt with effectively and are considered a valuable contribution to ensuring the continued provision of high quality services and continuous improvement.

The Company's commitment to its clients is to meet their needs by providing quality services based on the use of modern operating methods.

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- Relations with Customers and Contractors/Suppliers

HPPC evaluates the selection and supply of products and services based on quality, economic efficiency, ethics, environmental concerns and human resources.

Our relationships with our customers and suppliers/contractors in all areas of our business are governed by trust, respect and integrity, seeking the mutual satisfaction of interests, always putting the public interest first.

- Competition

Operating with respect for the rules of fair competition is a prerequisite for ensuring the benefits of a free and open market, both for society as a whole and for the Company.

HPPC's competitive advantages are its human resources, its assets, the quality of its services and its reliability.

3.3 Personal & Professional Integrity

- Conflict of Interest

A conflict of interest arises when the personal interests or family relationships of an officer, employee or partner compete directly or indirectly and in any way with the interests of the Company.

The Company's policy on conflicts of interest - company versus individual interests - is based on the fundamental principle that each employee must always act within the scope of his or her duties on the basis of the Company's true interests, remaining completely unaffected by any other factor.

HCAP's conflict of interest policy and international best practices in dealing with conflicts of interest are strictly followed and applied mutatis mutandis.

If an employee has concerns or doubts about the situation in which he or she finds himself or herself, or believes that a conflict of interest may be at play, he or she should contact Compliance.

- Professional Activity

Each employee of the Company must act in the context of his/her duties with a keen sense of responsibility, objectivity, informed opinions, and with a view to

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the full application of the applicable laws, regulations and policies governing the Company's operations.

- External employment

All of us must have HPPC as our first professional priority. The employment of employees in the Company is of an exclusive nature. Therefore, we must not, in any way, provide our services on a professional basis, nor must we use our knowledge to engage in any other professional activity. Furthermore, HPPC's employees may not participate in the management of other legal entities or associations without the prior written approval of the Company.

In the event that a person with a dependent employment relationship with HPPC intends, during the course of his/her employment, to acquire interests, assume obligations, or be employed directly or indirectly, for his/her own account or for the account of a third individual or legal entity, with or without remuneration, he/she must inform the competent corporate body and obtain the relevant written approval of the Company.

- Corruption and Bribery

HPPC and its staff are opposed to any form of corruption and bribery and are committed to fighting such actions.

Under no circumstances shall any member of the Management team, employee or associate of the Company offer or accept any form of gift, or sum of money, or promise that could be perceived, in any way, as a means of influencing in the performance of their duties for financial, or any other benefit to/from a public and/or private official. It shall also not use other improper means to secure any unacceptable advantage.

All incidents of potential corruption or bribery should be reported to Compliance.

- Gifts and Entertainment

Exchanging gifts and entertainment with external partners, consultants and other third parties is customary in the business world, but it is very important to maintain an equal distance relationship.

In this context, the offer or acceptance of gifts, donations and entertainment in any other form, and any benefit related to the performance of our duties, or involving the assumption of any obligation, or suspicion of bribery, is prohibited.

Offering or accepting small non-monetary corporate gifts and entertainment is only permitted in the context of normal social decency and business practice, and always in accordance with the Company's relevant gift and hospitality policy.

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We always examine whether the gift or entertainment we offer or accept may be considered excessive or inappropriate.

3.4 Information and Data Management

- Confidentiality

Maintaining the confidentiality of information and data is of paramount importance to HPPC. We observe official and professional secrecy and maintain the confidentiality of non-publicly available information relating to HPPC, as well as information that third parties entrust to HPPC. The use and publication of such information is prohibited unless prior written approval is obtained from the appropriate corporate body of HPPC.

Particular care and sensitivity must be exercised by all in matters of confidentiality, data protection and security when using information and communication systems.

- Privacy and Security of Personal Data

HPPC is aware that the personal data of its staff and that entrusted to it by third parties is important and protects it with great care and responsibility. HPPC takes technical and organisational measures to safeguard the confidentiality of personal data from unauthorized access, and unauthorized or inappropriate use.

We are all obliged to strictly comply with the relevant privacy guidelines and rules, and in particular to respect and safeguard the rights of the persons whose data are subject to collection, processing and use. Additional guidance is provided by the Company's relevant privacy policy. In any case, for any query or clarification relating to personal data, we may contact the Company's Data Protection Officer.

- Communication and Disclosure of Information

It is important that HPPC's communications with members of the media, the general public or other external parties are accurately and consistently conducted only by designated HPPC's staff who are authorized to make any form of disclosure for publication on behalf of or for HPPC.

Unauthorized communication is not allowed due to serious implications to HPPC's image and operation. Therefore, we are not allowed to make statements, announcements, presentations to third parties on matters that have come to our attention due to or related to the services we provide without prior written approval from HPPC's management. In this context, all of us are required to be fully informed and follow the relevant confidentiality and privacy obligations.

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With regard to the use of social media, we must understand that the way we present ourselves reflects not only our own image, but also that of the Company. We should pay particular attention to the expression of opinions and personal beliefs, and not create the impression that these are the Company's views, or that they are directly or indirectly linked to the Company.

- Breach of Confidentiality and Privacy

In the event that an employee or partner 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 the leakage of confidential information, he/she shall be fully responsible and accountable to the Company. The above breach or negligence constitutes unconventional conduct, may violate the law and may result in the termination of the employment/cooperation relationship with the Company.

- Protection of Internal and Privileged Information

Those of us who, by virtue of our position and status in HPPC, have access to privileged or confidential information, must maintain the confidentiality of that information. Accordingly, the disclosure, use and exploitation of inside/privileged information for the purpose of making any investment decision or carrying out any transaction for our own benefit, or for the benefit of a third party is strictly prohibited. Such misconduct is illegal, unconventional and shall, without exception, lead to the termination of the employment/co-operation relationship with HPPC, and criminal prosecution.

- Record-keeping and transparent financial reporting

Ensuring the correctness, accuracy, completeness and security of financial and general business records is everyone's responsibility. These include all information created or used by HPPC. Proper record-keeping enhances the successful and orderly operation of the company, its status and credibility.

HPPC has adopted high levels of transparency and publicity. The financial and non-financial reporting of HPPC is conducted in accordance with International Financial Reporting Standards (IFRS), and fully reflects the true picture of its financial position and performance.

- Relations with Society, and Local Bodies and Organisations

Good cooperation with local authorities, local bodies and organisations in the areas where HPPC operates is a long-term commitment. This commitment is expressed in practical terms through the provision of knowledge, experience, technical and financial support, and by initiatives/actions promoting education, sports, development, job creation and environmental protection.

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3.5 Environmental responsibility

We do not own the environment, we borrow it from future generations and we must hand it over to them in a condition that is suitable for living. In this context, our environmental policy focuses on the one hand on the continuous improvement of environmental management, and on the other hand on the development of initiatives that improve the natural environment and quality of life. The use of new, more environmentally friendly practices and technologies, and the adoption of an environmentally responsible attitude and behaviour are the priorities of HPPC in its efforts for sustainable development and sustainability.

4. Protection and Use of the Company's Assets

The Company's assets and resources must be managed responsibly and used solely for the intended business purposes, and not for personal gain. Assets include tangible (such as buildings, fixed equipment, consumables), intangible (information, internal commercial information, studies, intellectual property) assets of the Company, and assets of third parties. The Company's policy may also allow personal use of certain assets (e.g. use of mobile phones).

All text, documents and records we produce in any form relating to the Company's business are the exclusive property of HPPC. Upon termination or expiration of the employment contract, or at any time requested by the Company, we are required to deliver unaltered materials that we have used or prepared from time to time.

We must all exercise due care and diligence in caring for the Company's tangible and intangible assets to ensure their integrity and proper use. In addition to the administrative responsibility entrusted to specific employees for the security of the Company's assets, we must all be vigilant and alert to any deficiencies, or make relevant suggestions.

5. Implementation and Publication of the Code of Ethics and Professional Conduct

The employees and the Company's Management are committed to the implementation of this Code.

Informing managers, employees and associates about the understanding and correct application of these principles in their daily practices is the responsibility of the Compliance and the relevant Legal Services of each Organizational Unit.

Each employee must know and apply the Code and adhere to its processes, procedures and policies.

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Every employee is subject to and required to fully comply with the Code while conducting any activity for the Company.

HPPC shall ensure that this Code is communicated through the appropriate channels of communication to its contractors, suppliers and clients in order to be taken into account in all relevant circumstances.

Actual or potential conflict with this Code and any questions or doubts about its application, as well as any act or conduct that may deviate from the appropriate one, shall be reported to Compliance.

The Company takes all reports of possible violations seriously, and in any case ensures confidentiality by conducting an investigation. For reports of False Information, the Company reserves the right to take any action it deems appropriate against an employee and/or associate, if it is proven that he or she intentionally (or fraudulently) provided such information.

The implementation and continuous updating of this Code creates the conditions for transparent, constructive and healthy professional cooperation and conduct, with a view to maximize the Company's effectiveness and optimize its operations.

PERSONAL COMMITMENT

I certify that I have received a copy of the Code of Ethics and Professional Conduct of the Hellenic Public Properties Company (Code), that I have read and understood the Code, and that I accept and will abide by the principles, rules and standards of conduct contained therein as required. At this time, I am not aware of any violation of the Code.

Date:

Name:

Location:

Signature:

* Failure to read the Code and/or sign the Personal Commitment does not relieve you of the obligation to comply with the Code.