



ELLAKTOR S.A.

WHISTLEBLOWING POLICY

January 2020

Definitions

- 1.1. "Company" shall mean the company "ELLAKTOR SA".
- 1.2. "Group" shall mean the holding group of the company "ELLAKTOR SA", that is, the Company and the companies it controls ("subsidiaries" or "subsidiary companies").
- 1.3. "Policy" shall mean the Whistleblowing Policy.

2. Scope

- 2.1. This Policy applies to all Group companies, including those based abroad, where it may however require modification on individual issues due to the local regulatory framework.
- 2.2. The procedure for the complaints reporting concerns (i) the members of the Board of Directors (BoD) and the persons who carry out managerial duties in Group companies, (ii) Group personnel, (iii) customers, suppliers and any person providing services to Group companies (iv) any third party who possesses evidence and/or information about irregular or unlawful acts (that have already been committed or may be committed in the future) relating to the Company or the subsidiary companies of the Group.

3. Purpose and basic principles of the Policy

- 3.1. This Policy sets out the principles and framework under which the Group accepts, processes and investigates allegations, submitted anonymously or by name, of irregularities, omissions or other criminal acts that have come to the attention of the staff, customers or suppliers or other third parties. To serve the above fundamental purpose, the Policy seeks to establish a credible mechanism for:
 - (a) the support and protection from malicious accusations against persons referred to in paragraph 2.2 who in good faith report or complain about a matter that they consider to be incorrect practice or impropriety and which concerns the operation of a Group company, and
 - (b) the efficient handling of complaints, ensuring that any potential complaints are taken seriously and are confidential to the extent that this does not conflict with applicable legislation.
- 3.2. In particular, and in support of the above persons, the Policy (i) provides ways for such persons to express their concerns and receive information on the outcome of the investigation and (ii) establishes a clear procedure for submission and handling of complaints with fast responses and clearly defined roles.
- 3.3. The Policy is governed by the following fundamental principles:
 - (a) The Group seeks to collect and investigate all evidence and information relevant to any complaint submitted with the object of providing a reasoned and substantiated response.
 - (b) The Group ensures an environment of trust and security for its employees, customers and suppliers and thereby encourages the 'in good faith' reporting of unlawful acts or serious offences that come to the attention of the above persons.
 - (c) The anonymity and personal data of persons submitting complaints are protected and, if these persons are employees of the Group, their current position or future professional career is not at stake.
 - (d) Complaints are made on the basis of compliance and adherence to the relevant institutional framework on the one hand, and the need to safeguard the interests of the Group, its shareholders and customers on the other, with no promise or payment of any form of compensation whatsoever to the person submitting the report or complaint.
 - (e) Complaints are treated with respect for general and specific principles and values such as, in

particular, respect for personality, trust, transparency, decency, honesty and professional integrity. In this context, the Group (i) investigates complaints with due diligence and without discrimination, (ii) responds carefully to each complaint showing courtesy and understanding, (iii) makes every effort and exhausts every opportunity to resolve the complaint promptly and (iv) does not act in opposition to the person making the complaint.

(f) Complaints are handled under this Policy at the most central level possible.

4. Scope of reports and complaints

4.1. Complaints are made subject to the honest and reasonable belief that some form of offence or misconduct has been committed or is likely to be committed. Employees, customers and suppliers of the Group are encouraged to report criminal acts, suspected unlawful conduct, mismanagement, or serious irregularities in connection with the regulations, policies and procedures of the Company and the companies in the Group.

4.2. Allegations of irregularity, omission or offences include, but are not limited to, the following:

- (a) Acts involving serious negligence, suspected fraud or corruption;
- (b) Acts affecting the object and reputation of the Group;
- (c) Acts conflicting with the interests of the Group;
- (d) Serious violations of policies and procedures that risk causing financial loss;
- (e) Serious irregularities, as well as material violations involving the provision of services on behalf of the Group;
- (f) Acts that contravene the Group's ethics and rules of conduct;
- (g) Acts that endanger the health and safety of Group employees;
- (h) Offering or accepting bribes;
- (i) Acts harmful to the environment;
- (j) Theft, embezzlement, misappropriation of funds, money laundering, forgery, breaches of confidentiality and personal data protection, breaches of competition legislation, accounting and audit violations;
- (k) Intimidation, discrimination, threat, extortion, use of violence, verbal abuse, defamation of character;
- (l) Inappropriate behaviour, any kind of harassment (e.g. sexual), abuse of power;
- (m) Misuse of the Group's assets and resources.

4.3 The subject-matter of complaints does not cover: (i) disagreements on matters relating to Group Management policies and decisions, (ii) personal issues and disagreements with colleagues or superiors, (iii) rumours.

4.4. If the above acts are subject to any legal procedure, as provided for by national legislation, the management of the Company or its subsidiary shall promptly forward the complaint to the competent department for further investigation.

5. Complainant's anonymity

5.1. The Group encourages people to submit complaints by name. Anonymous complaints make the task of in-depth investigations exceptionally hard or even impossible, due to the difficulty in obtaining further information from anonymous complainants (e.g. through conversation, meetings for

clarifications during the investigation) but also due to the difficulty of evaluating the credibility of the complaints. Anonymous complaints may be investigated at the Group's discretion, taking into account, inter alia, the seriousness of the issue and the likelihood of confirmation of the complaint by independent and reliable sources.

5.2. Anonymous complaints submitted are examined according to the extent of their documentation and the ability they provide to identify the illegal activity that they describe.

5.3. Reference should not be made to sensitive personal data within the applicable legal framework (data on racial or ethnic origin, political beliefs, religious or philosophical beliefs, participation in trade unions, genetic and biometric data, health, sex life or sexual orientation), unless directly related to the subject of the complaint. Otherwise, the specific information will be deleted.

5.4. The Group undertakes to maintain the complainant's anonymity and not to take any action that may result in the disclosure of their identity. However, the disclosure of the complainant's identity may be required in a judicial or legal proceeding in the context of the investigation of the case.

6. Protection of the complainant and of persons incriminated

6.1. Complaints must be made in good faith, that is, the complainant must have a firm belief in the correctness of the facts reported. The Group is committed to protecting its employees, who have in good faith submitted a complaint, from (i) any acts of retaliation in relation to their present position and future career development, (ii) any other form of discrimination or any form of less favourable treatment, (iii) targeted actions or behaviours by members of the responsible department, as referred to in paragraphs 7 and 8 below for the receipt and examination of complaints. The detailed "Framework for protection against acts of retaliation in complaints" is presented in Section II of the Annex to this Policy. Similarly, if examination of the complaint does not lead to evidence of the alleged conduct, there will be no consequences for the person who made the complaint in good faith.

6.2. If the complainant has participated in the event or act complained of, they will not be discharged of responsibilities, but their contribution to the identification and investigation of irregularities, omissions or offences will be taken into account.

6.3. People named in complaints (accused persons) have the right to be informed of the offence they are accused of, the persons who have access to the data contained in the original complaint or the investigation report, and about the right to be called to defend themselves. However, where there is a serious risk that the above information could hinder the investigation of the case and the collection of necessary evidence, the notification of persons to whom the complaint pertains may be postponed until such risk ceases to exist. If the complaint ultimately is proven to be unfounded, the employee involved in the complaint will not be informed that there has been a complaint against them, in order to protect the working environment within the Group, unless the employees exercise their right to access their personal data or there is a respective legal obligation to do so.

7. Procedure for submitting reports and complaints

7.1. Complaints, with a view to facilitating their investigation and evaluation, may include but are not limited to: (i) the facts, which gave rise to the suspicion or concerns, with names, dates, documents and locations, and (ii) the reason for submitting the complaint¹. Under no circumstances is the complaint expected to substantiate any concerns or suspicions of the complainant. However, persons making submissions are encouraged to offer all information available in order to facilitate investigation

¹ Section II of the Appendix to this Policy includes the "Compliance Incident Reporting Template" in order to support whoever is interested in submitting a complaint. This template is uploaded in the Company's website www.ellaktor.com.

of the case.

7.2. Complaints may:

- (a) Be reported directly to the Group Head of Compliance or to the Compliance Officer of one of the Group's companies, or
- (b) Be sent to the email address compliance@ellaktor.com, or
- (c) Be submitted via the anonymous complaints application (platform), which can be accessed at <https://integrity.ellaktor.com>², or
- (d) Be sent by post to the address: ELLAKTOR SA, 25, Ermou Street, 145 64 Kifissia, to the attention of the Compliance Department of the Company, or to the postal address of another Group company, to the attention of the respective company's Compliance Department, and should be marked "Confidential", or
- (e) Be submitted in printed format directly to the Company's Compliance Department or one of the other compliance departments of the Group.

7.3. If, due to the country's current regulatory framework, communication must take place locally, the Group Head of Compliance should be directly informed.

7.4. The Company's Compliance Department may manage, with the assistance of other departments of the Group, if it deems it necessary and as specifically provided for in paragraph 8, matters which have arisen outside this procedure, if independent management of the matters in question should be required. Such issues may arise, inter alia, through complaints from supervisory authorities or through complaints submission procedures in place for customers, suppliers and employees, originating from different communications channels.

7.5. Any expression of protest, dissatisfaction, opinion and/or complaint that is not submitted via this complaint procedure shall not be recognised and will not be treated as a complaint by the Group, and in these cases the rules adopted under this Policy shall not be applicable.

8. Handling of reports and complaints

8.1. The Company's Compliance Department shall keep a record of each complaint, containing the following information: (i) number, subject, category and origin, (ii) information on the investigation of each complaint and (iii) the final outcome of the investigation and the actions taken. Group companies' compliance departments shall directly inform the Company's Compliance Department of any complaints that may be brought to their attention.

8.2. The Company's Compliance Department shall, in cooperation and with the assistance of the compliance departments of Group companies in the case of complaints concerning them or if deemed necessary:

- (a) Immediately notify the complainants that their complaint has been received by providing them with the relevant acknowledgment of receipt (hard copy or electronic), also notifying them regarding the outcome of the relevant investigation after its completion, if possible, and during the investigation if this is requested by the complainant.
- (b) Evaluate, in principle, the seriousness and reliability of the complaint and report within five (5) days to the Compliance and Sustainability Committee, if in the judgment of the Group Head of Compliance, the matter is a serious one.
- (c) Investigate the complaint within a reasonable timeframe, which may not exceed thirty (30) days, in co-operation with the competent department of the Company or the respective subsidiary

² The description of this application is included in Section I of the Appendix to this Policy.

company, in order to jointly arrive at satisfactory proposals for resolution of the matter. Any delay should be adequately justified. If the complaint concerns a serious matter, in the opinion of the Group Head of Compliance, the assistance of the Company's Internal Audit Service and/or the Internal Audit Services of the Group companies may be requested. All Group units and departments must provide every possible assistance when complaints are being investigated.

(d) Keep records of the outcome of investigations it has undertaken with regard to the complaints submitted and informs the Compliance and Sustainability Committee, as well as the Board of Directors of the Company via this Committee through its annual reports and other interim reports, as necessary, regarding all complaints received and handled during the year.

8.3. If the complaint relates to an employee in the Group's compliance department, or to a person involved in the investigation process, or any of these persons has a conflict of interest, then this person must not take part in the investigation of the complaint and must be replaced.

8.4. The Group companies' compliance departments shall, under the coordination of the Company's Compliance Department, inform their employees of their responsibilities regarding this Policy and related procedures and assist the Company's Compliance Department in the work of investigating complaints.

8.5. The Company's Compliance and Sustainability Committee (i) oversees the proper implementation of this Policy and (ii) prepares and proposes Policy revisions in collaboration with the Company's Compliance Department.

8.6. Managers and Heads of Divisions and/or Departments in the Company and in the Group's companies are required to (i) inform their subordinates of this Policy and related procedures, (ii) encourage their subordinates to adopt a positive, open mindset, so that they feel they can easily express their concerns and (iii) implement the decisions of the competent administrative bodies of the Group to deal with possible complaints.

8.7. Group employees are required to (i) be aware of this Policy and related procedures and (ii) when making a complaint to do so in good faith and in a timely manner and to indicate whether they have a direct personal interest in the matter.

9. Record-keeping and data analysis

9.1. The Group keeps in the Company's Compliance Department, either in electronic format or hard copy, a file with the necessary security specifications, which includes all the complaints it receives, as well as the documents related to each of them, from the time of submission and for a minimum of five (5) years from the date on which each item came into its possession. This period of time is necessary for the effective handling of complaints and the rational confrontation of issues arising, including procedures for evaluating and analyzing incidents in order to address malfunctions and to prevent relevant incidents in the future, especially in cases of repeatability. The period of five (5) years is deemed to be absolutely proportionate to the above mentioned purposes and coincides with the statutory limitation period for claims of tort or delict.

9.2. The Company's Compliance Department performs a qualitative and quantitative analysis, on an ongoing basis and in anonymous form, of data related to the handling of complaints, to ensure that recurring or systemic problems and potential legal and operational problems are identified and addressed. For example: (i) identifying the Group Units that are most frequently most referred to in complaints, (ii) analysing the causes of individual complaints, in order to identify common root causes (iii) examining whether the aforementioned root causes may also affect other procedures or operations of the Group, (iv) making proposals for corrective measures and taking corrective actions, wherever deemed appropriate.

10. Personal Data

10.1 Any processing of personal data under this Policy is carried out in accordance with relevant national and European law. The data of all parties involved is protected and processed for the sole purpose of verifying the validity of the particular complaint and investigating the particular incident.

10.2. In the event that those involved in the complaint are not immediately informed of its content in order not to obstruct the investigation, the reasons for the delay should be indicated in writing and the document filed in the case file.

10.3. Only those involved in managing and investigating the specific incident shall have access to the data included in the complaints, for the purpose of examining or handling them. These persons may include, for example, Group compliance department personnel, the Group Human Resources Director and employees of this Division, members of the Compliance and Sustainable Development Committee, and qualified external consultants. Also, the data contained in the complaints can be accessed by the persons involved in them, witnesses and any other person having a legitimate interest. The extent of access granted to each applicant is decided on a case-by-case basis by the Group Head of Compliance and varies depending on the applicant's status and the seriousness of the case. Where access is granted, the details of the complainant and the witnesses shall be concealed unless they have expressly given their consent and if the complaint has been shown to be malicious.

10.4. The Group takes all necessary technical and organizational measures to protect personal data.

11. Final provisions - adoption and revision of the Policy

11.1. Under the responsibility of the Group Head of Compliance, the Whistleblowing Policy is communicated to employees and posted on the Group's website www.ellaktor.com.

11.2. The Whistleblowing Policy is approved by the Board of Directors of the Company, is reviewed annually, and is revised as necessary. The Compliance and Sustainability Committee is responsible for preparing and proposing policy revisions, acting on its own initiative or subject to a proposal received from the Company's Compliance Department.

ANNEX

Section I

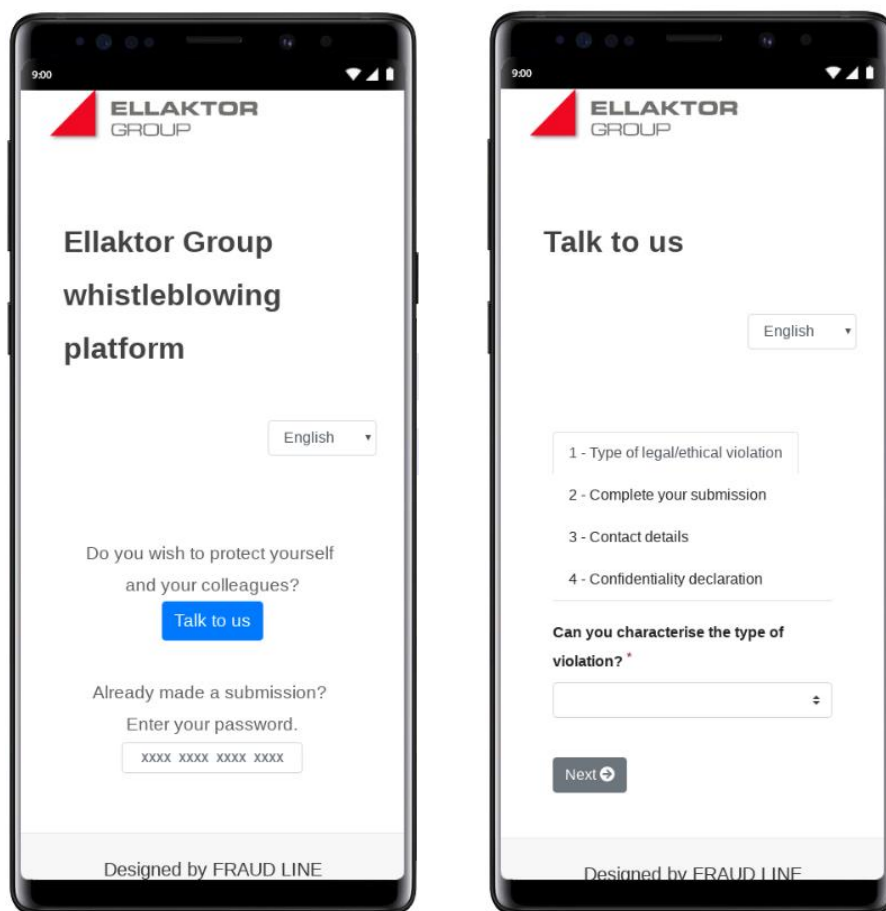
Description of the anonymous complaints application (platform)

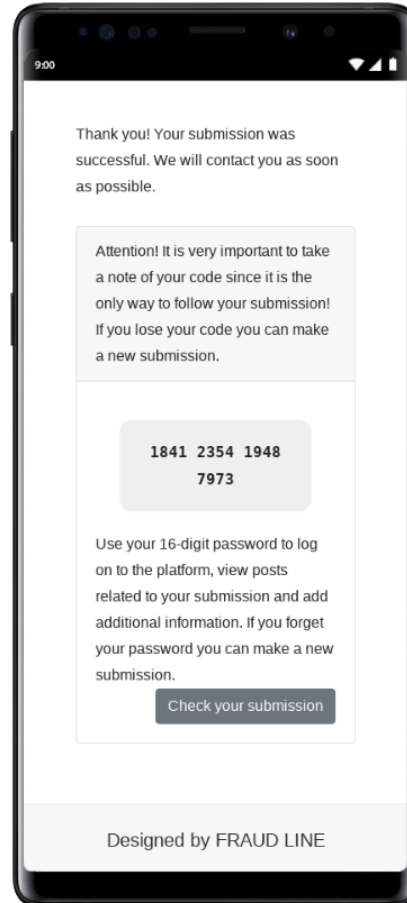
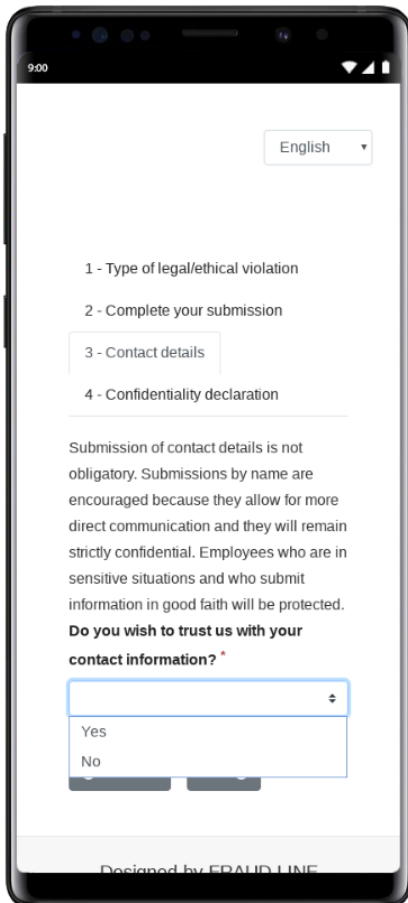
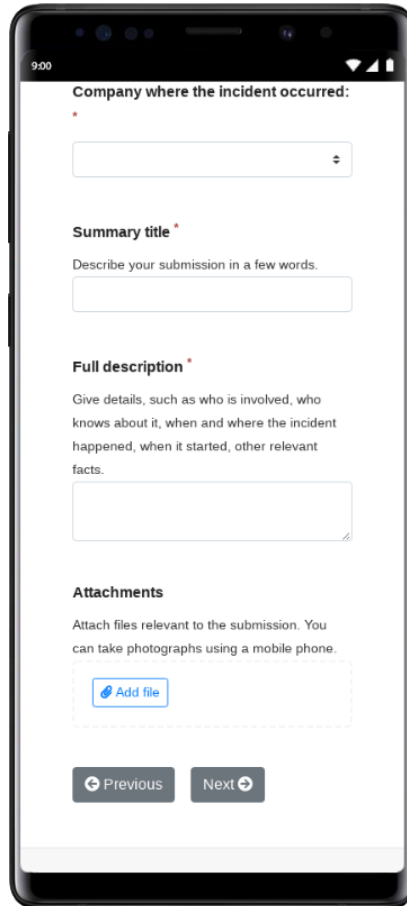
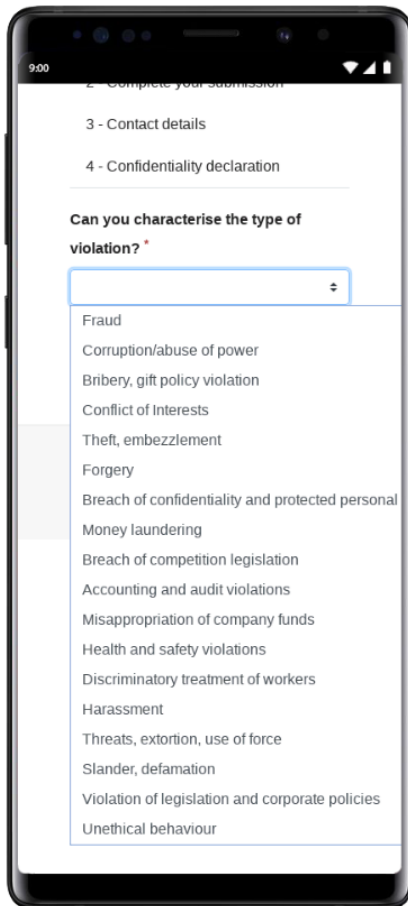
The online anonymous complaints platform enables Group employees and third parties to report incidents of fraud which they have become aware of in their workplace, in confidence or anonymously, by computer or mobile phone, and to keep open a channel of communication with the administrator without revealing their identity at all stages of the process. All information is handled and reviewed in confidence.

The online application is easy to use. After logging onto the complaints environment and submitting the complaint online, the user is given a secret code with which they can return to the system and have two-way communication with the person handling their case and chat with them through an off-line chat system, or in real time (on line).

The complaint handler can send messages to the complainant to ask for clarification or additional information and to inform them of the outcome of the complaint investigation.

Below are indicative screenshots of the platform.





Section II

Compliance Incident Reporting Template

GENERAL INFORMATION			
Reported by:		Reporting date:	
Liaison's Subsidiary/country/Division:		Occurrence date:	
INVOLVED PARTIES			
Name of individual(s)/partner(s) who committed the alleged violation:			
Position of the individual(s) or relationship with the partner(s) who committed the alleged violation:			
Other individual(s)/partner(s) involved in incident:			
ISSUE INFORMATION			
Identification source (how was the issue identified? E.g. employee reporting, during managerial review)			
Type of violation: (Ethics or Compliance)		Subtype (bribery, breach of compliance with laws, etc.)	
Related project or procedure:			
Brief description of issue:			

Section III

Framework for protection against acts of retaliation as a result of reporting a complaint

A. Objective

A.1. Recognising that there are employees who are reluctant to submit complaints in any form for fear of possible retaliation, this framework ensures that the Group is a safe environment that protects and encourages the reporting of complaints regarding irregularities, omissions or other criminal offences which may have come to the attention of its employees.

A.2. The Group is opposed to retaliation against any employee who reports or participates in the investigation of actual or suspected violations of the respective institutional framework and/or internal regulations governing the operation of the Company and the companies of the Group.

A.3. Under this framework, every employee is encouraged, without fear of any form of reprisal, to speak openly and to provide honest and complete information when they observe or suspect unlawful or unethical behaviour or conduct contrary to the respective institutional framework and/or internal regulations which govern the operation of the Company and the companies of the Group.

B. Definition of Retaliation

B.1. Retaliation is defined as the negative consequences that an employee may experience in the workplace due to their involvement in the submission of complaints and/or investigations of the complaints submitted.

B.2. Indicatively, possible retaliatory actions relate to (i) workplace bullying; (ii) unfavourable discriminatory treatment; (iii) assignment of excessive workload outside hierarchical level and career development path; (iv) removing duties without reasonable justification and replacing them with new duties; (v) obstructing the exercise of labour rights (such as vocational development and training plans, leave).

C. Retaliation complaint procedure and remedial action

C.1. In the event that an employee is subject to retaliation in their work environment, the Group urges them to notify the Human Resources Division of the incident in writing, together with any information that substantiates the complaint. This Division will assess the credibility of the complaint, investigate the incident and proceed to an appropriate resolution. The complainant shall be informed at the close of the proceedings of the outcome of the submission. Lastly, the Human Resources Division shall notify the Compliance Department of the complaint of retaliation.

C.2. The Group will take the necessary steps to restore the working environment for the employee found to have suffered from retaliation, and will even consider transferring them to another department or company within the Group if possible, subject to a respective request from the employee.

D. Basic operating principles of the “Framework for protection against acts of retaliation as a result of complaints”

D.1. The Group supports the presumption of innocence for both the accused person and the complainant.

D.2. The Group commits itself to maintaining the protection against retaliation for persons accused and complainants (equitable treatment), even if the allegations made cannot be confirmed after the relevant investigation.

D.3. Appropriate consequences will be forthcoming if it is demonstrated that the employee knowingly made a false allegation, provided false or misleading information and thus obstructed the work of an investigation, or acted in bad faith in any way.