



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

INVESTING IN DEVELOPMENT

ANTI-CORRUPTION AND BRIBERY POLICY

1. PURPOSE

Corruption and bribery are amongst the most serious and challenging issues for modern business globally, threatening good administration, undermining economic and social development and distorting free competition. With a view to fulfilling its mission and protecting public interest, Hellenic Hellenic Republic Asset Development Fund (HRADF or the Company) needs to have high standards of principles and values in place. The requirements of integrity and transparency are particularly high and concern every aspect of HRADF's operation. We should therefore not tolerate any form of corruption or bribery, as well as behaviours, acts or omissions that could expose the Company to risk or even raise suspicion of corruption or bribery. Recognizing the importance of the fight against corruption and bribery, and wishing to demonstrate its non-negotiable commitment to zero tolerance to such phenomena, HRADF has established this anti-corruption and bribery policy (Policy).

2. SCOPE

The Policy shall apply to all HRADF employees and associates, regardless of position, including the members of the Company's Board of Directors and Supervisory Board. It shall also govern any other third party acting on behalf of HRADF . The Policy also sets out the guidelines for HRADF subsidiaries that establish and implement similar policies and procedures to comply with their requirements.

3. ZERO TOLERANCE

Compliance with the applicable legal and regulatory anti-corruption and bribery framework is mandatory for everyone. HRADF prohibits any form of corruption and bribery and shows zero tolerance to any conduct or suspected conduct that is not in line with this Policy. Any such inappropriate conduct is illegal, in breach of contractual provisions and, without any exception, shall result in termination of employment/business relationship with HRADF, and all actions stipulated by law.

4. FORMS OF CORRUPTION AND BRIBERY

HRADF is against any form of corruption and bribery whether committed directly or indirectly through third parties/intermediaries. The chart in Annex I of this Policy summarizes several situations that companies often face and how we should act in each case.

4.1 Corruption and Bribery

Corruption: The abuse of power, position or capacity for personal gain (monetary and/or non-monetary). It includes, but is not limited to, bribery, extortion, nepotism, embezzlement of money, conflict of interest.

Bribery: Any form of directly or indirectly promising, giving or offering to or accepting from a person employed in anyway in the public and/or private sector, benefits of any kind for themselves or a third party, as an inducement for an action or omission in breach of their duties.

4.2 Facilitating payments

Facilitating payments are payments made to secure or expedite the performance of routine or necessary services to which we are otherwise legally entitled. All kinds of facilitating payments are prohibited and illegal under the applicable laws. If such payments are requested, you are required to report them immediately to HRADF 's Compliance Officer.

4.3 Third parties

The Company may be held liable for acts of corruption and bribery committed by third parties acting on its behalf. Before entering into any business relationship and signing a relevant contract with any third party under the due diligence procedures, the competent HRADF officer should check, inter alia, that the reputation, authority and capabilities of the specific third party are adequate and satisfactory and that doing business with such party may not endanger the Company. In any case, third parties should be contractually bound to fight corruption and bribery, as well as to act in accordance with the business principles and values of HRADF as defined in the Company's Code of Ethics and Business Conduct. Further information is included in the relevant HRADF's Policy on third party audit and due diligence.

4.4 Anti – money laundering

HRADF is committed to effectively combating money laundering/criminal activities. In order to deal with such phenomena, the Company applies appropriate measures regarding both the evaluation of third parties with whom it cooperates and does business and the continuous staff information in order to prevent such phenomena. We are, therefore, required to always comply with the current legislation and report any suspicious transaction to the Company's Compliance Officer.

4.5 Political contributions, donations to political parties

No contribution, donation, financial support or other benefit or facilitation to political parties, movements or political organizations, party representatives, government officials, or candidates for public office is allowed. If in doubt, consult HRADF 's Compliance Officer.

Where HRADF employees and associates make such contributions personally (for and on behalf of themselves and from their own money) within the framework set by law, they should not do so for the purpose of influencing a third party in favour of the Company. In any case, they should be particularly cautious not to create in any way the impression that such contributions are made by the Company or are directly or indirectly related to it.

4.6 Charitable donations and sponsorships

In the context of HRADF 's social corporate responsibility actions, the Company may, in specific cases and solely subject to a prior decision of the Board of Directors, proceed to a charitable donation for public benefit purposes or a sponsorship for educational/informational activities related to its subject matter. In any case, in line with the due diligence procedures applied to third parties, it should be ensured, inter alia, that the activities, reputation and authority of the specific organization are adequate/satisfactory and that any possible donation/sponsorship may not pose any risk to the Company. In addition, all transparency requirements regarding the effective use of

the funds granted for donations/sponsorships should be respected and under no circumstances should any donation or sponsorship be aimed at gaining any unfair benefit.

4.7 Gifts and hospitality

Offering or accepting small non-monetary corporate gifts and hospitality is permitted only in the context of the usual social decency and business practice and should in no way be aimed at or give the impression that it is aimed at inducing actions or omissions. Further information is included in the relevant HRADF's policy on gifts and hospitality.

5. Anti-Bribery Management System

5.1 TAIPED develops and implements an Anti-Bribery Management System which aims to:

- The strict observance of the legislative framework that governs the issues of corruption and bribery in the company's activities.

- Raising staff awareness of corruption and bribery in order to create a strong culture of compliance

- The identification and management of corruption-bribery risks.

- The creation of an appropriate control mechanism and prevention measures to detect and prevent issues of corruption and bribery.

5.2 HRADF with the implementation of the Management System is committed to the following:

- Continuous training and awareness of staff to understand the importance of implementing policies and procedures to develop an anti-bribery culture.

- The company encourages staff to seek clarification or report issues to the Compliance Officer regarding:

- o Corruption and bribery

- o Conflict of interest

- o Values and commitments Code of Ethics and Conduct

Staff may not perform their work in case it is documented and objectively established that the necessary anti-corruption and bribery measures have not been taken in their field of work or there are suspicions of deviations from the applied policies and procedures.

- Independence of the Regulatory Compliance Officer

The Regulatory Compliance Officer addresses directly the Board of Directors in order to be completely independent from the rest of the Management bodies.

- Continuous improvement of Management System efficiency

TAIPED defines control mechanisms, prevention measures and monitoring indicators in order to continuously improve the effectiveness of the Management System.

Monitoring of the Management System is done by the Regulatory Compliance Officer who reports directly to the Board of Directors.

6. Annex I – CHART OF ACTIONS

Political contribution/donation- Not allowed

Charitable donation/sponsorship - Only subject to Board decision/ consult the HRADF Compliance Officer

Gift/hospitality above the limits set by HRADF Gift - Only following approval of the Compliance Officer/Management of HRADF.

Hospitality to government officials/public officers - Not allowed (unless in the course of normal business, e.g. business lunch/dinner).

Money or equivalent gift (e.g. voucher) - Not allowed

If in doubt, please consult the HRADF Compliance Officer.

7 PERSONAL COMMITMENT

I hereby certify that I have received a copy of the Company's Anti-Corruption and Bribery Policy, I have studied and understood the Policy, and I accept and abide by the principles, rules and standards of conduct contained therein as required. I currently have no information about any violation of the Policy.

Date:

Full Name: Position:

Signature: