

# Code of Conduct and Business Ethics

**HEAD OFFICES:** 2-4 Mesogeion Av., 115 27 Athens, Greece

**CORPORATE HEADQUARTERS:** 33, Amarusiou-Halandriou Str., GR-15125, Marousi, Athens, Greece

Tel: +30 210 6787 111, fax: +30 210 6787 520 / email: [info@cpw.gr](mailto:info@cpw.gr)

General Commercial Registry No: 003978301000

VAT Number: EL 099362325

Tax Office: FAE Athens

## Contents

|   |    |
|---|----|
| Introduction.....   | 3  |
| Objective.....  | 3  |
| Scope .....   | 3  |
| 1. Our business principles .....                            | 4  |
| 2. Integrity and ethical standards .....                    | 5  |
| 3. Legal compliance .....                                   | 6  |
| 4. Conflicts of interest .....                              | 6  |
| 5. Conduct toward business partners and third parties ..... | 6  |
| 6. Dealing with information.....                            | 6  |
| 7. Protection of Company property .....                     | 7  |
| 8. Fair market behaviour .....                              | 7  |
| 9. Human rights and workplace practices .....               | 7  |
| 10. Occupational Health and Safety.....                     | 8  |
| 11. Environmental protection .....                          | 8  |
| 12. Stakeholder communications .....                        | 9  |
| 13. Accounting and reporting .....                          | 9  |
| 14. Responsibility of managers and employees .....          | 9  |
| 15. Reporting irregularities.....                           | 9  |
| 16. Monitoring and code amendments .....                    | 10 |

## Introduction

Our **Code of Conduct and Business Ethics** combined with our rules of corporate governance and our policies, provide the framework for our corporate operations. It is in line with ISO 26000 and the 10 principles of the UN Global Compact, which aims to align businesses with human rights, labour, environmental care and anti-corruption principles. The principles of our Code of Conduct and Business Ethics are based on the OECD guideline for multinational enterprises.

Our **Code of Conduct and Business Ethics** contains fundamental principles, rules and core values which form the framework for our corporate actions. This set of standards describes the behaviour we expect of our people, as well as the way we conduct our business with our partners and third parties.

Corinth Pipeworks conducts its business in a framework of relevant laws, regulations and internal policies. However, we recognize that this may not govern all behaviour. We feel it is important for all our customers, suppliers and our own people, as well as other stakeholders, to understand exactly what we stand for and how they can expect us to conduct ourselves.

**The combination of our Code of Conduct and Business Ethics and Corporate Principles provide an excellent foundation for creating the trust that plays a key role in our sustainable business success.**

## Objective

To establish a **Code of Conduct and Business Ethics** that further promotes ethics, honesty, transparency and professionalism throughout our Company. We adhere to our Code of Conduct and Business Ethics with all stakeholders as well as local and international commitments and law.

## Scope

The **Code of Conduct and Business Ethics** and its related procedures and measures are applicable to all employees, senior executives, officers and directors of Corinth Pipeworks and its subsidiaries.

We also encourage subcontractors, suppliers, sales agents, consultants and other business partners to respect the Global Compact principles as well as to adopt the principles included in our Code of Conduct and Business Ethics.

## 1. Our business principles

### We are RELIABLE

We keep our word. We deliver on our promises and commitments. We pride ourselves in being a reliable and trusted partner to our clients, a reliable and trusted employer, a solid and trusted part of the community and to generate value for our shareholders.

### We act with INTEGRITY

How we do business is top priority. We responsibly adhere to the highest standards of professional behaviour and ethics by being transparent and honest in all our internal and external interactions. We show respect for all individuals and value each one's unique talents.

### Passion for QUALITY and EXCELLENCE

We pursue excellence, ensure quality and safety that add value to everything we do. We invest in technology and our people to deliver the best quality products and services to our customers.

### We are committed to value INNOVATION

This is what we do every day by creating customized solutions for our customers' most demanding challenges. We continuously seek technological advancement and relentlessly search for better solutions to both small and large concerns.

### We focus on CUSTOMER SATISFACTION

We take care of our customers needs from the moment they contact us until well after the project is complete. We build strong and lasting relationships, provide exceptional customer support, constantly monitor new developments, and anticipate our customers' needs by listening carefully to what they say and need. We act fast and decisively to meet their needs as we know that our success is our client's success.

## 2. Integrity and ethical standards

Corinth Pipeworks is committed to integrity. We conduct business with integrity and believe our business growth and success should rest on the excellence of our products and services. Bribery or any other type of corrupt practices are absolutely prohibited throughout our operations. We cannot tolerate corruption, money laundering, bribery or other illegal or unethical business activity. Our performance and competitiveness are strengthened solely through lawful conduct.

### Gifts, Invitations, and other gratuities

When it comes to gratuities in the form of gifts or invitations, we strictly ensure that no appearance of dishonesty or incorrect behaviour can arise. We do not tolerate gratuities that can raise doubt about our integrity or appear to influence business decisions.

### Sponsorships and donations

In line with our corporate social responsibility, we make sponsorships and donations to promote education, culture, social or humanitarian causes, sports and environmental friendly behaviour.

### Ban on corruption

Corruption is banned by international conventions, national laws, and internal guidelines. In compliance with the anti-corruption and anti-bribery law of the countries where it operates, Corinth Pipeworks does not tolerate any form of bribery among employees, business partners or any business practice that could create the impression of improper influence.

### Money laundering

We do not tolerate money laundering or illicit finance and comply with all relevant laws and regulations in every jurisdiction where we conduct business. We undertake the international battle against money laundering and adopt applicable measures to comply with the relevant provisions.

### Fraud prevention

We are determined to maintain a culture of honesty and opposition to fraud and corruption and, thus, we are committed to set out the ways in which employees or other stakeholders can voice their concerns about suspected fraud or corruption.

Management has the primary responsibility for preventing, monitoring and rectifying fraud and potentially fraudulent behaviour and the Code of Conduct and Business Ethics Committee has an oversight role over controls. Management establishes, implements and monitors the appropriate functions, mechanisms, policies, procedures and controls designed to assess, prevent and remediate fraud and fraudulent behaviour. Our divisions and departments are expected to implement the procedures and controls and report any misconceptions regarding their implementation and efficiency.

### **3. Legal compliance**

All employees, officers, directors and other persons acting on behalf of the Company are expected to comply with the laws, rules and governmental regulations that apply to its businesses and to adhere to the standards and restrictions they impose. All employees are personally responsible for upholding the law and adhering to internal guidelines in their working environment. Company's top priority is to respect statutory provisions and internal guidelines, as well as to ensure the resulting lawful and correct behaviour. In cases of conflict between law and the principles contained in this code, the law shall prevail.

### **4. Conflicts of interest**

Employees and members of the Board of Directors of the Company shall conduct their private and other external activities and financial interests in a manner that does not conflict or appear to conflict with the interests of Corinth Pipeworks.

Should such a conflict of interest arise, it must be reported immediately by the person subject to the conflict to his/her immediate supervisor. Moreover, all employees should disclose to a supervisor any relationship with persons or firms with whom Corinth Pipeworks does business which might give rise to a conflict of interest. Such relations include a relationship by blood or marriage, partnership or investment.

### **5. Conduct toward business partners and third parties**

The Company's dealings with its business partners are characterized by fairness. Corinth Pipeworks shall not offer customers, potential customers, governments, agencies of governments, or any representatives of such entities, any rewards or benefits in violation of either applicable laws or reasonable and generally accepted business practices. Company's employees must not accept payments, gifts, or other kinds of reimbursement from a third party that could affect or appear to affect their objectivity in business decisions.

We also expect our business partners to adhere to the law, generally accepted standards of social responsibility, and our basic principles of integrity.

### **6. Dealing with information**

#### **Data protection**

In all business processes, we guarantee the protection of rights to privacy, in conformance with applicable law. Any confidential information, trade secrets or other proprietary information about our companies, contracts, projects, financial position, customers, suppliers and partners, must be treated as Confidential Information. Such information shall not be disclosed to persons or organizations outside the Company nor disclosed to employees without proper authority.

Our employees are required for the duration of their employment with Corinth Pipeworks and after termination of such employment not to disclose confidential information to any third party and to use the utmost discretion when dealing with privileged information.

### **Insider information**

Insider information is all non-public information that investors would consider significant to their investment decisions. Such insider information must be treated with strict confidentiality. It must not be made available to third parties. Acquiring or selling, or recommending the purchase or sale of securities based on insider information is prohibited.

### **IT security**

The availability and integrity of our IT systems is fundamental. Personal and business-related data is protected against unauthorized access, loss, or manipulation using all of the technical and organizational means available. This is performed in consideration of applicable National law.

### **Personal data protection**

The Company respects the personal data protection and undertakes the appropriate measures according to the provisions of the General Data Protection Regulation 679/2016 of the European Union and the national implementation law 4624/2019. Aiming the attunement with the international standards and best practices, it adapted a Personal Data Protection Policy and established strict procedures for the protection of personal data throughout its spectrum of activities.

## **7. Protection of Company property**

Employees are required to handle Company property in a responsible manner and to protect Corinth Pipeworks assets against loss, damage, theft, abuse and unauthorized use. Employees are also required to respect the physical and intangible assets of our business partners.

## **8. Fair market behaviour**

We are committed to free enterprise and fair competition. Our competitive position is based solely on our business success factors, especially our innovative strength, quality, efficiency, reliability and fairness. Therefore, we must comply with antitrust laws when dealing with our competitors, business partners and customers.

All our employees are obliged to comply with the requirements of antitrust and competition laws. Corinth Pipeworks bans any behaviour that is aimed at, or results in, the hindrance, restriction, or distortion of free and fair competition.

## **9. Human rights and workplace practices**

We respect and support internationally recognized human rights. Within its sphere of influence, Corinth Pipeworks supports and respects the protection of internationally proclaimed human rights and ensures that it is not complicit in human rights abuses. This includes the prevention of child and forced labor, adherence to the principles of non-discrimination in the workplace, the right of freedom of association and assembly and the right to collective bargaining.

### **Non-discrimination**

Corinth Pipeworks hires, assesses and manages in a manner that does not discriminate with regard to gender, race, religion, age, disability, sexual orientation, nationality, political opinion, union affiliation, social or ethnic origin. Workplace diversity at all levels is encouraged.

### **Equality and equal opportunities**

We do not tolerate any discrimination of race, gender, religion, age, nationality, social or ethnic origin, disability, belief, sexual orientation, or political and trade union engagement. These principles apply to the recruitment of new employees, to employees with an employment contract and to the professional promotion of our employees. The only decisive factors of employment are performance, experience, personality, efficiency, skills and qualifications.

### **Forced or child labour**

We reject any form of forced labour and child labour. All work performed in Corinth Pipeworks must be voluntary. No form of forced, compulsory or child labour is tolerated at Corinth Pipeworks. The minimum employment age is 18.

### **Harassment**

We work together toward solutions that benefit our business and our stakeholders. Harassment (including all forms of sexual harassment and harassment based on other legally protected categories), bullying, rude or disrespectful behaviour and lewd comments are not allowed, and Corinth Pipeworks prohibits any acts or threats of violence while conducting business on or off Company property.

## **10. Occupational Health and Safety**

Corinth Pipeworks secures that all employees and business partners working at the Company's facilities are provided with a healthy and safe working environment in accordance to internationally recognized standards (OHSAS 18001). The Company controls hazards and takes all necessary precautionary measures against accidents and occupational diseases. All workers are systematically provided with proper and regular training to ensure that they are adequately educated on health and safety issues.

## **11. Environmental protection**

Our goals are to minimize environmental impact, continuously improve our environmental performance and promote environmental responsibility in our culture. The Company takes a precautionary approach towards environmental challenges by undertaking initiatives to promote greater environmental responsibility, by encouraging the development and incorporation of environmentally friendly technologies. The Company acts and is certified in accordance to internationally recognized environmental standards (ISO 14001). We routinely audit, follow up and report on the Company's environmental performance, with particular emphasis on evaluating the potential risks of existing and future products and operations.

## **12. Stakeholder communications**

Corinth Pipeworks encourages an ongoing dialogue with its stakeholders. Our Company's long term profitability and sustainability is dependent on proactive and constructive dialogue with relevant stakeholders. We will openly display our rationale in order to strengthen the dialogue with each stakeholder group and thus expect the same attitude from our stakeholders.

We are committed to a two-way and on-going communication with all our stakeholders in order to identify and record their needs and expectations. Development of mutual trust relations with stakeholders makes a significant contribution to meeting the Company's Sustainability objectives.

## **13. Accounting and reporting**

The integrity of financial reporting is crucial to ensure the proper management of the Company as well as fair and accurate financial disclosures. All financial transactions by the Company are always reported in accordance with generally accepted accounting practices, and accounting records show the nature of all transactions in a correct and non-misleading manner. Corinth Pipeworks provides disclosure that is transparent, truthful, relevant, comprehensive and timely.

Both internal and external data acquisition, records, and reports must be truthful, correct, and complete. We expect our employees and officers who prepare accounting records to exercise the utmost care in all processes as well as to observe international standards. This particularly includes complying with generally accepted accounting principles.

## **14. Responsibility of managers and employees**

It is the responsibility of Corinth Pipeworks managers to communicate and demonstrate the content as well as the spirit of this document within their business units, and to encourage employees to reveal behaviour that may be non-compliant with these principles. Explicit or implicit approval of questionable actions will not be tolerated.

Special training courses for all employees are regularly offered on certain subjects (such as product liability, anti-trust, labour and employment, and environmental law) and in selected critical areas (such as sales and purchasing).

Furthermore, the Code of Conduct and Business Ethics is published and distributed to all employees, and posted on the intranet and the company's website. The Code of Conduct and Business Ethics is also incorporated into training in order to deepen its understanding.

## **15. Reporting irregularities**

All employees shall report violation of the Code of Conduct and Business Ethics to the respective Committee. The complainant communicates any violation of the Code in writing by name or anonymously. The employee shall send its complaint either online to [ethics@cpw.vionet.gr](mailto:ethics@cpw.vionet.gr) or by mail to: Corinth Pipeworks, to the attention of Code of Conduct and Business Ethics Committee, Human Resources Department, 33 Amaroussiou – Halandriou str., 151 25. Code of Conduct and Business Ethics Committee receives all complaints relating to Code of Conduct violations by applying the complaining management procedure and, where appropriate, remedial and enforcement actions shall be taken. The persons reporting violations are protected and are not subjects to any kind of retaliation.

## **16. Monitoring and code amendments**

Each operating unit is responsible for compliance with the provisions of this Code of Conduct and Business Ethics, as well as with other internal regulations within its area of responsibility. Code of Conduct and Business Ethics Committee has the unrestricted right to receive information and to conduct audits, unless legal stipulations or works agreements require otherwise.

This Code of Conduct and Business Ethics has been adopted by the Board of Directors of Corinth Pipeworks and can only be amended or waived by the Board. Any amendments or waivers shall be accordingly disclosed.