CODE OF COMPLIANCE

With the Greek & EU

COMPETITION rules

Introduction

Objective

Free competition is a guiding principle for INTRAKAT. INTRAKAT shall not violate the competition and anti-trust laws and regulations ("competition law").

In INTRAKAT we believe that free competition benefits the users of our projects, our shareholders, our partners in the construction industry, our business activities and society in general.

The recent involvement of INTRAKAT in a relevant investigation gave the opportunity to reach very useful conclusions and to take much more effective compliance measures, including this explicit and binding Code.

This Code is divided into four parts. The first part contains necessary instructions to INTRAKAT organs and officers/employees, in order for any act of INTRAKAT to be completely lawful and not raise even the suspicion of infringing conduct to the competent Competition authorities. The second part comprises certain specific critical actions, prior to which INTRAKAT organs and employees shall have to consult with the company's Legal Department. The third part stresses the importance of a due reaction to an on-the-spot check, however, referring to another specific Manual that shall be available by the company, as well as to the relevant seminars that have taken place. Finally, the fourth part contains the description of duties and competencies of the Compliance Officer for competition law.

Scope

This Code applies to all managers and other officers and the employees of INTRAKAT. All persons and organs subject to the Code have to take note of this Code and report to their supervisor and/or the company Compliance Officer for competition law any reasonable suspicion of any violation of this Code.

Any manager and any employee of INTRAKAT shall be responsible for their compliance with the rules of competition law and their adequate understanding of such rules, so that they are able to recognize situations which might raise issues relating to the laws on free and fair competition. This applies because INTRAKAT is responsible for any violation of fair competition by its agents or employees at the exercise of their duties in the framework of the company business. Moreover, in accordance with the jurisprudence of EU courts, the responsibility of INTRAKAT only requires an act of a person authorized to act on behalf of the undertaking, whereas an act or knowledge from the part of the partners or principal administrators of the involved undertaking is not necessary.

In addition, this Code also applies to the subsidiaries of INTRAKAT in Greece, but also in other EU member States. In particular with respect to subsidiaries, in which INTRAKAT has a 100% share, INTRAKAT, on the basis of a rebuttable presumption, shall be severally liable with such subsidiaries for any violation of fair competition from their part.

This Code pertains to a series of situations in which competition law-related issues may arise. However, business activities are dynamic and the situations mentioned in the Code are not meant as exhaustive.

This Code shall enter into force since November 2017.

1. Rules

1.1. Basic rules

Competition laws aim at promoting free and fair competition among undertakings, which in turn results in lower prices, higher quality of products (goods and services), greater variety of choices and higher innovation for the consumer's benefit. Competition law, therefore, prohibits business practices intending to harm competition.

Competition law has two basic pillars:

- firstly, the prohibition of agreements between undertakings, decisions by associations of undertakings and concerted practices which have as their object the restriction of competition;

- secondly, the prohibition of practices with which one or more undertakings jointly abuse their position of power (dominant position) within the market.

The above agreements and practices are prohibited both by the EU and the Greek laws on free competition. At EU level, the relevant provisions are in Articles 101 and 102 of the Treaty on the Functioning of the European Union (TFEU). At national level, identical are the provisions of Articles 1 and 2 of Law 3959/2011 on the protection of free competition. It has to be noted that since EU Council Regulation (EC) No. 1/2003 decentralized the enforcement of Articles 101 and 102 TFE, national authorities apply these Articles in parallel with their national provisions when the investigated agreement and/or practice contains the element of affecting the trade between EU Member States.

1.2. Competitor agreements incompatible with Competition Law

The commercial strategies of INTRAKAT should be developed and implemented independently from its competitors.

There are types of agreements with competitors which constitute a violation of competition laws and their conclusion **is not allowed**. Such are the agreements which lead to:

- direct or indirect determination of purchase or sale prices or other transaction terms. This category also includes the determination of discounts, profit margins and credit terms (e.g. agreement for a minimum fixed charge for a service or product, provision of similar or maximum allowed discounts to clients);

- limitation or control of production, marketing, technological development or investments (e.g. agreement which has as an object maximum or minimum limits or percentages of production and marketing or agreement with which the contracting undertakings waiver from the exercise of certain competitive actions);

- the distortion of contract awards through intervention in tendering procedures with prior arrangements with the competitors concerning the commercial terms of the bid or fictitious bids or refraining from the submission of a bid, or a cyclical contractor agreement or market allocation;

- geographical allocation of markets or allocation of customers or supply sources (suppliers);

- application of unequal terms on equivalent performances vis-à-vis the transacting parties, having as a result their disadvantageous position in competition;

- dependence of the conclusion of contracts from the acceptance, from the part of the transacting parties, of additional performances which, due to their nature or in accordance with the commercial habits, are not related to the object of the contracts;

- the collective denial of provision of services or supply (boycott).

Explanations

Competitor means another undertaking which constitutes an actual or prospective supplier of the same or a similar product or service (e.g. in case of INTRAKAT, another construction company).

Competitor agreements include any agreement or memorandum of agreement (in written or oral form, formal or informal, binding or not) with one or more competitors. Consequently, competitor agreements may also result from meetings and discussions without being expressly formulated (e.g. meeting of competitors, followed by a rise of prices by all of them).

Competitor agreements incompatible with competition law are agreements which are intended to harm – or actually harm – competition (in other words, even if an agreement with competitors fails, it will still be harmful for competition and is to be sanctioned).

In case that any competitor contacts any employee of INTRAKAT for any of the aforementioned issues or in case of a doubt whether an agreement is contrary to the above rules, INTRAKAT employees should consult with the Legal Department and the Compliance Officer for competition law, prior to proceed to any action!

1.3. Formation of a joint venture in view of a particular contract award

Associations of economic operators, including temporary consortia (joint ventures), may participate in contract award procedures. Therefore, INTRAKAT is allowed to work jointly with competitors in case of specific joint ventures which have lawful, *bona fide* objects and within the framework and limitations of the applicable laws on contract awards for public works, as well as any calls for tenders of the Awarding Authorities.

However, the cooperation of INTRAKAT with one (or more) competitor(s) in the framework of a joint venture should be governed by the respective articles of association of the joint venture and limited in the respective tendering procedure for which the joint venture was agreed. In the context of the following chapter as well, any exchanged sensitive commercial information shall be absolutely relevant and necessary for the purposes of the joint venture, the participation in the particular tendering procedure and the execution of the particular project.

It is recommended, in case of entries in log books (manual and digitally) or internal Memoranda for meetings with competitors which have as an object the possible formation of a joint venture, to expressly write the reason of the meeting and the project which it concerns. The number of economic operators/ undertakings that attend such meetings shall not exceed the maximum number of members of a joint venture, allowed by the applicable laws or the respective call for tenders.

1.4. Exchange of information

INTRAKAT employees are not allowed to exchange or share commercially sensitive information with INTRAKAT competitors, not even through third parties or trade associations of undertakings. However, the collection and use of public information is allowed, i.e. information already made public or available via public sources (e.g. news agencies, annual company reports, findings of survey companies such as ICAP etc.).

The exchange of information *per se* (i.e. without the existence of an illegal agreement) is prohibited, when such exchange increases the transparency in trade policy (apart from the existing transparency in an oligopolistic and regulated market) and thus, enables the competitors to program and concert their commercial actions. According to the jurisprudence of EU Courts, to the extent that the participating undertakings remain active in the relevant market, there is a presumption that the undertakings take into account the information exchanged with their competitors.

Indicatively, the table below shows topics that should not be the object of a discussion between INTRAKAT employees and competitors, not even through third parties, as well as topics which are safer for discussion:

Topics not to be discussed	Which topics are “safer” for discussion
• Current or future pricing policy • Cost elements ς • Production volume or sales volume • Market shares • Strategy for the participation in contract awards (including decisions for the submission or non-submission of a bid) • Current or future commercial strategy • Ongoing negotiations of agreements	• Public relations in the relevant industry • General economic trends • New technological developments • Non-confidential industry-related issues • Legislative initiatives at local, national or supranational level • Representation in trade associations

1.4.1. Trade associations of undertakings

In particular with respect to trade associations of undertakings, the participation in such associations (e.g. Association of Greek Constructing Companies – SATE – and Association of the Technical Companies of the Highest Classes – STEAT) offers many legitimate advantages to INTRAKAT. However, meetings of trade associations of undertakings are never allowed to be used as a *forum*, in the context of which commercially sensitive information shall be discussed or disclosed (officially or unofficially), such as the information mentioned above, with the competitors of INTRAKAT.

Prior to the meeting

Prior to attending a meeting of a trade association of undertakings, the companies participating in the meeting are to receive a copy of the agenda and check whether any of the items may be related with commercially sensitive information. In case of doubt relating to the items of the agenda, the officers of INTRAKAT have to consult the in-house or external lawyers of INTRAKAT. INTRAKAT, in the capacity of one of the companies that will attend the meeting, may request the meeting to take place in presence of a lawyer, in order to ensure the compliance with the competition rules.

During the meeting

During the meeting of a trade association, the participating officers of INTRAKAT shall have to:

- avoid discussions of the prohibited items mentioned above and ensure that the discussions are related only to the items presented in the agenda;

- ensure that minutes of the meeting are kept, which they shall examine and sign (at least to which they expressly consent);

- ensure that, if commercially sensitive information is discussed or disclosed by competitors of INTRAKAT, such as the information mentioned above, the employees:

  - shall not participate in the meeting;
  - shall actively express and record their objection regarding the discussion (e.g. declaration of their objection, immediate departure from the meeting, requirement to record the objection and the departure in the minutes); and
  - shall immediately notify a member of the Legal Department.

The silent hearing and attendance of a discussion which includes commercially sensitive information may always lead to the rebuttable presumption that such information has affected the commercial strategy in violation of competition laws.

After the meeting

After the meeting the employees of INTRAKAT who attended the meeting should carefully study the minutes of the meeting and, if they have any doubt regarding the contents of the minutes, discuss it with the in-house or external lawyers of the Group.

1.5. Abuse of dominant position

This category of illegal practices concerns unilateral abusive practices by undertakings which hold a dominant position. Until today, no dominant position has been established for INTRAKAT in any of the markets of its business activity. The criteria examined to establish whether a company holds a dominant position is, principally, the company's market share in the relevant product/service market and the respective geographical market as an initial indication of the company's power. Other criteria to be examined include, but are not limited to, whether there are any possibilities for the competitors' extension or entry in the market and the buyers' compensatory power.

The following practices constitute a violation of the competition laws when they are performed by a company with a dominant position and are to be avoided:

- Discrimination through the determination of different terms and conditions (e.g. prices, discounts) to buyers who fulfill the same criteria with others.

- Pricing of products below cost for the elimination or the exclusion of INTRAKAT's competitors.

Other practices that may violate the competition laws when they are applied by a company with a dominant position and should be examined by a member of the Legal Department prior to performing any actions include the following:

- Price reduction programs, in particular price reductions which are provided as a reward for buyers who meet all or most of their needs

from INTRAKAT or exceed specific purchase targets for a specified period.

- Commercial programs affecting an INTRAKAT product, so that the buyer is forced or encouraged to buy another INTRAKAT product.

The competition laws governing the abuse of a dominant position or restrictive practices is complex and the above examples are not meant as an exhaustive description.

- INTRAKAT's market share in the markets of its business activity should be monitored.
- If a dominant position is established in a market and there is no doubt with respect to a commercial strategy that might harm or exclude competitors of INTRAKAT, employees should consult a member of the Legal Department prior to making any action.

1.6. Sanctions

Both EU and Greek legislation on free competition provide for strict sanctions for violations of the relevant provisions. The provisions of Greek Law 3959/2011 on free competition, as in force, are mentioned hereby; on the basis of such Law not only administrative sanctions are imposed by the Hellenic Competition Commission, but also criminal sanctions by the criminal justice in cases of an illegal cartel. Finally, statistics are presented with respect to the sanctions imposed in the recent years by the European Commission to companies that have proceeded to horizontal cartels, by infringing competition law, within the European Economic Area.

In particular, according to Article 25 par. 2(a) and (c) of Law 3959/2011, the Hellenic Competition Commission may impose a fine to the undertakings involved in the infringement, up to 10% of their aggregate turnover, and to the responsible individuals from Euro 200,000 to 2 million. The financial liability of the undertaking with regard to the payment of the fine shall not exceed 10% of its aggregate turnover in the current financial year or the financial year preceding the infringement. Under certain conditions, this ceiling may concern the turnover of the parent company as a group (INTRAKAT group).

In regard of the imposition of criminal sanctions to individuals, Article 44 of Law 3959/2011, as in force, specifies that whoever concludes an agreement, makes a decision or applies a concerted practice, in violation of Articles 1 of Law 3959/2011 and 101 TFEU, shall be sanctioned with a financial penalty ranging from Euro 15,000 to 150,000; however, if such acts concern undertakings that are actual or potential competitors, imprisonment of no less than 2 years and a financial penalty ranging from Euro 100,000 to 1 million shall be imposed (s. Article 44 paragraph1 last sentence of Law 3959/2011).

Finally, specifically for cases of confirmed violation of Articles 1 of Law 3959/2011 and 101 TFEU relating to illegal cartels, an Awarding Authority may, potentially, determine that this violation constitutes an exclusion ground from the participation in a public contract award procedure (s. Law 4412/2016 and Law 4413/2016, as applicable).

With respect to the statistics, the following table depicts the financial sanctions imposed to companies for horizontal cartels within the European Economic Area in the years 2013-2017.

Year	**Amount of fine (€)***
2013	1 664 809 000
2014	1 684 768 000
2015	364 531 000
2016	3 726 976 000
2017 (until 27 September 2017)	1 911 645 000
Total	9 352 729 000

* Without adjustment of the amount following a European courts' decision

1.7. Training

INTRAKAT has already organized a series of relevant seminars, which shall be repeated periodically, aiming at a more solid understanding of the rules on fair competition by old and new officers/employees.

2. Critical actions

In order to mitigate the risk of violating competition law, the company's Legal Department and/or the competition law Compliance Officer have to be notified **in advance** – and where required, to provide guidance with respect to:

- the participation of INTRAKAT officers/employees in meetings of trade associations of undertakings (in this respect s. also above on "prior" and "after");
- a scheduled meeting of INTRAKAT officers/employees with competitors. The meeting of company officers/employees with competitors shall be recorded by the former as an event, in order to enable the monitoring of the frequency, purpose and content of such meetings;
- the formation of a joint venture in view of INTRAKAT's participation in a tendering procedure, as well as with respect to any conclusion of a subcontracting agreement, both prior to, but also after the award of a contract;
- the conclusion of any long-term framework agreement with an actual or potential competitor of INTRAKAT, providing for the cooperation between the parties ("horizontal cooperation agreement"), such as e.g. research and development agreements (including subcontracting agreements). Such agreements entail an even higher risk when they include non-compete clauses;
- notices to the Printed or Electronic Press relating to new commercial practices, but also pricing and cost issues;
- the supply of data (including confidential company secrets) to third parties [but also with respect to receiving any confidential data from a third party and in particular from a competitor].

In view of the submission of bids in contract award procedures, INTRAKAT officers and employees should clearly avoid meetings with all competing undertakings of the industry/class (or in any case, beyond the limits of the number of parties allowed by law to form a joint venture), unless it is meeting of an industry body under the aforementioned precautions.

3. Conducting On-the-Spot Checks

According to Article 39 paragraph 1 of Law 3959/2011:

"In order to confirm infringements of Articles 1, 2 and 5 to 10 and to enforce Article 11, as well as in order to confirm infringements of Articles 101 and 102 of the Treaty on the Functioning of the European Union, the authorized servants of the Directorate General for Competition exercise powers of a tax auditor and have the competency in particular to:

(a) audit any kind and category of records, invoices and other documents of the undertakings and associations of undertakings, as well as the business e-mail of the entrepreneurs, managers, managing directors, administrators and in general, persons authorized for the management or administration, as well as the personnel of undertakings or associations of undertakings, irrespective of the form in which they are stored and wherever they are kept, and to receive copies or extracts thereof;

(b) to proceed to seizures of records, documents and other data, also including digital data storage and transfer media which constitute professional information;

(c) to check and collect information and data of movable terminals, portable devices, as well as of their servers, in cooperation with any competent authorities, which are located inside or outside the premises of such audited undertakings or associations;

(d) to conduct investigations in the offices and other spaces and the means of transport of the undertakings or associations of undertakings;

(e) to seal any business premises, records or documents, during the period in which the audit is conducted and in the extent required for the audit;

(f) to conduct investigations in the residence of entrepreneurs, managers, managing directors, administrators and in general, persons authorized for the management or administration, as well as the personnel of the undertakings or associations of undertakings, provided that there are reasonable grounds that records or other documents related with the undertaking and the object of audit are kept there;

(g) to receive, at their discretion, statements under oath or not, subject to the provisions of Article 212 of Code of Criminal Procedure, and request from any representative or member of the staff of the undertaking or association of undertakings, explanations for the facts or the documents related to the object and the purpose of the audit and record the relevant answers."

Subsequently, in case that the Authorities conduct on-the-spot checks, INTRAKAT and, therefore, its officers and employees have a clear obligation to cooperate (with serious administrative and criminal sanctions in case of non-

compliance). However, there are also clear defense rights. All related issues and the due reaction are described in another specific Manual, whereas the company has organized relevant seminars which it shall repeat periodically.

GOLDEN RULES FOR CONDUCTING ON-THE-SPOT CHECKS

Be prepared before it happens.

Be of assistance when it happens.

Keep a detailed audit record.

4. Duties and competencies of INTRAKAT's Compliance Officer for competition law

The position of a Compliance Officer for Competition law is created, who shall report directly to the company's Managing Director. The competencies of the Compliance Officer for Competition law are the following:

The Compliance Officer for Competition law is responsible for handling cases related to issues of the company staff's compliance with this Code and the law on free competition in general and, at the same time, is the contact point for shareholders, business partners, clients and the general public for issues concerning the application of the Code. The position is embedded within the area of responsibility of the company's Managing Director. In this framework, the Compliance Officer:

- shall provide consulting support to the day-to-day company needs in issues of compliance with this Code, by ensuring that its employees and assistants in general, know where they can seek advice in case of doubt with respect to the proper business conduct and by encouraging them to speak openly in case of concern pertaining to compliance;

- shall cooperate extensively with the company's Legal Services Department, as well as with the Contract Award Department, from which he/she may seek the assurance of provision of opinions by external legal experts on particular issues relating to the law of free competition;

- he/she may conduct, without prior notice, on-the-spot investigations in the offices of the officers, the personnel (permanent and contract staff, with fixed or open-ended contracts), for the collection of documents and information (printed and digital, official and unofficial), with the assistance of the technical support staff, if required, in order to confirm their compliance with the rules of fair and free competition and with the assistance of the company's Legal Services Department and/or the assistance of external legal experts. The auditor(s) shall be treated with politeness and in a spirit of absolute collaboration during the audit. The company officers and personnel have to provide their unreserved consent for the conduct of the investigation and to comply with the auditor's/auditors' requirements in the framework of the investigation;

- shall undertake the handling of any reports by the company personnel in the Compliance Line[1] and coordinate the communication with other

[1] The company provides to its personnel the possibility of direct contact with the Compliance Officer for Competition Law via an e-mail in the address (compliance@intrakat.gr), to which only the Compliance Officer for Competition Law shall have access. In case that anyone within the company believes or suspects that his/her conduct or the conduct of another person has or may have violated the Code of Compliance or the applicable laws on free competition, then he/she has to raise the issue in accordance with the procedure described above.

Departments to seek evidence for the purpose of assessing the conduct under examination. For this purpose, he/she collaborates closely with the company's Legal Services Department, to which he/she addresses questions and provides any relevant evidence, always ensuring the confidentiality of the personal details of the reporting employee of the company;

- shall state the findings of his/her investigations (which are conducted either after his/her *ex officio* intervention or following a relevant report by the personnel as per the above descriptions) to the company's Managing Director with his/her relevant report;

- shall coordinate, following a relevant order by the company's Managing Director, in cooperation with the Legal Services Department, the undertaking of actions required by various Departments for the cessation of an eventual violation of this Code or the legislation and in particular competition law, and the cessation of its reiteration in the future, by organizing, *inter alia*, compliance training programs;

- in case that, following an investigation of any complaints or *ex officio*, an eventual violation of the provisions of this Code or the laws on free competition is confirmed in a sufficient and timely manner and after an objective and impartial assessment, the company Management may take measures, including the termination of an employment contract or work contract with the individual/infringing party;

- shall propose, design and implement, in cooperation with the company's Legal Services Department and following the approval of the Managing Director, training actions for the awareness of the company personnel on matters of his/her competency;

- shall be informed on and keep a record of any communication between the company and the Hellenic Competition Commission and other Authorities;

- shall undertake the procedure of submitting on an annual basis a "Compliance Report on Competition Law issues" for the information of the Board of Directors and ensure that there is immediately available evidence, showing the compliance.