

Code of Conduct
and
Business Ethics

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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.

Sidenor 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 Sidenor 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

Ownership - We are leaders

- We think and operate responsibly throughout all processes (employment positions/duties).
- We find solutions to problems or we contact the right person with the aim of resolving them. We do not leave any pending matters or issues.

Integrity - We are real

- We communicate clearly, simply and with honesty.

Striving for excellence - We are the best

Our aim is to become the best globally in our field of responsibility.

- We do the right thing from the very first moment.
- We are dedicated to safety and quality.
- We focus on technological superiority and cost optimisation.
- We aim to continuously improve our performance.
- We are professionals.
- We implement all the Company procedures and regulations.
- We have all the necessary skills and tools for performing our work.

Team spirit - We work together as one

- We work as a team and we succeed together.
- The Company encourages personal responsibility and goal attainment within a team environment.

Innovation - Making changes

- We are open to new ideas and we reward them.
- We are open to change.
- We set tough targets and we believe we can make a difference.

Continuous development - for our people

- We offer our people a safe and creative work environment, rewards and tools, so they can become the best in their field.
- Each employee has clear targets and duties.

2. Integrity and ethical standards

Sidenor 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, Sidenor 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 Sidenor.

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 Sidenor 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. Sidenor 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 Sidenor 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.

7. Protection of Company property

Employees are required to handle Company property in a responsible manner and to protect Sidenor 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. Sidenor 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, Sidenor 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

Sidenor 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 Sidenor must be voluntary. No form of forced, compulsory or child labour is tolerated at Sidenor. 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 Sidenor prohibits any acts or threats of violence while conducting business on or off Company property.

10. Occupational Health and Safety

Sidenor 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

Sidenor 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. Sidenor 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 Sidenor 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@sidenor.vionet.gr or by mail to: Sidenor, to the attention of Code of Conduct and Business Ethics Committee, Human Resources Director, 33 Amaroussiou – Halandriou str., 151 26.

Code of Conduct 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 Sidenor and can only be amended or waived by the Board. Any amendments or waivers shall be accordingly disclosed.