



Address: 101, Dim. Christou Mpeka Str.
Spata Attikis, 19004, Greece
Phone: +30 210 6635528-9
Fax: +30 210 6635530
E-Mail: info@apella.gr
Web: www.apella.gr

Our Code of Ethics

Introduction

This Code is based on the following basic assumptions:

- Practicing, promoting, and developing proper ethical behavior, herein referred to as "Ethics", is a key requisite in guaranteeing and balancing the rights and interests of all stakeholders involved in our business environment, namely shareholders, employees, customers, suppliers, and partners and having a tuned moral compass within the society as a whole.
- Ethics presuppose rigorous compliance to all applicable legislation, as well as with the Articles of Incorporation and Company Regulations for internal operations.
- No code of conduct, including this one, can cover every situation a person might encounter. Nevertheless, our people are expected to conduct their business in a manner that brings credit to their character and reflects favorably upon the Company.
- Apella's efforts to continuously improve upon its financial performance in no way diminish our ongoing commitment to integrity. Apella will always support the individual who places integrity above the gain of a business advantage through questionable means or practices.
- The Board of Directors is responsible for drawing up the Code of Ethics and the General Shareholders' Meeting for approving that Code. Should, however, the Board also proceed with approval, that decision must be ratified by the Shareholders' Meeting.
- All Apella employees are required to read, understand, and follow the Code. The Code's enforcement is the responsibility of every Apella supervisor. Should you encounter any issue that you think has an Ethics impact, you are expected to bring this issue to your supervisor or your HR Manager.

Apella's Relationships with Customers, Suppliers, and Competitors

- Apella prohibits bribery and corruption in all of its business dealings in every country. This policy applies to all transactions between Apella and any other party. Furthermore, any effort to improperly influence government officials – including the personnel of government-owned or controlled entities that are engaged in ordinary commercial activities, is strictly prohibited.
- Furthermore you are expected to:
 - Aspire to excellence in the goods and services of the Company in such a way that customers and end users obtain the satisfaction expected therefrom.
 - Guarantee the products and services of the Company and deal quickly and efficiently with user claims, with a view to achieving satisfaction beyond mere compliance with prevailing legislation.
 - Maintain ethical and licit relationships with customers as well as with suppliers of goods and services.
 - Search for and select only suppliers whose business practices are transparent, are not in breach of law, and do not place the Company's reputation in danger.

- Select suppliers on the basis of the appropriateness of their products or services, as well as of their prices, delivery conditions and quality, not accepting or offering gifts or commissions, in cash or in kind, which could alter the rules of free competition in the production and distribution of goods and services.
- Do not abuse a dominant or privileged market position.
- Compete in good faith with other companies based on mutual respect and abstain from engaging in unfair practices.
- Do not poach customers from other companies by spreading misinformation or by employing unethical methods in general.

Apella's Responsibility to its Employees

In the exercise of their administrative and management functions, Directors and Managers should:

- Carry out their activities in a professional and responsible manner.
- Comply, promote, and demand compliance with the Code of Ethics of the Company and establish appropriate mechanisms to guarantee application.
- Inform shareholders periodically and accurately as to the situation of and outlook for the Company.
- Ensure a just and fair employee salary and benefits compensation package aiming to assist each employee attain a healthy work/life balance.
- Comply and demand compliance with generally accepted accounting standards and principles and establish internal and external risk management and control systems in accordance with the characteristics of the company.
- Keep the books and ledgers of the Company in an accurate and honest manner, in order to permit that information be obtained and decisions be taken on an informed and responsible basis.
- Provide external and internal auditors of the Company with all such information and explanations as may be required to carry out their work.
- Subordinate their own interests to those of the Company when acting on behalf and in representation thereof and not use corporate assets in their own benefit, except with due transparency, prior authorization from the relevant corporate body and in exchange for consideration deemed appropriate on the market.
- Immediately notify the administrative body as to any event or situation which would represent or could give rise to a conflict between the interests of the Company and the individual interests of the director or manager, and abstain from intervening in the resolution.
- Maintain as confidential the background, data and documents to which they have access by virtue of their functions in the company, even when they no longer carry out such functions.
- Make payment and comply with debts incurred by the Company without unjustified delay or breach, and collect on balances due with the diligence required in each case.
- Prepare and maintain in place a succession plan for key positions within the Company, to ensure that continuity of the Company does not depend on the presence of any given director or manager.
- Choose their collaborators and subordinates in accordance with the principles of merit and capacity, looking only to fulfil the interests of the Company.
- Treat employees with dignity, respect and justice, taking into consideration their different cultural sensitivities.
- Do not discriminate against employees on the grounds of race, religion, age, nationality, sex or any other medical or social condition different from the conditions of merit and capacity.
- Permit no form of violence, harassment or abuse of any kind at the workplace.

- Recognize the rights of association, union membership, and collective negotiation.
- Promote the professional development of all employees through assignment rotation and continuous training.
- Link remuneration and the promotion of employees to their conditions of merit and capacity.
- Establish and communicate clear criteria and rules which maintain a balance between the rights of the Company and those of employees in hiring processes and in the separation thereof, even in the case of a voluntary change in employee.
- Guarantee health and safety on the job, taking any such measures as are considered reasonable to maximize prevention of occupational risk.

Conduct of All Employees

- Respect and promote human rights.
- Maintain the principle of political neutrality, without interfering politically in those communities where they carry out their activities, as a show of respect for the different opinions and sensitivities of people related to the Company.
- Maintain licit and respectful relationships with public authorities and institutions, not accepting or offering gifts or commissions in cash or in kind.
- Make contributions to political parties or public institutions only in accordance with prevailing legislation and with transparency.
- Collaborate with Public Entities organizations dedicated to improving levels of social attention for disadvantaged individuals.

Our Company's reputation is dependent upon your daily conduct. The way you interact with customers, treat suppliers, and work with your co-workers determines how Apella is viewed in the community. We are confident you will take this guidance to heart and continue to promote our good name and our ethical tradition with your deeds and words.



Nickolas Kontoyannis, CEO
APELLA SA