

FRIGOGLASS



**Code of
Business Conduct**



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TO: ALL DIRECTORS, MANAGERS AND EMPLOYEES OF ALL COMPANIES UNDER THE FRIGOGLASS GROUP

The Code of Conduct on hand constitutes an integral part of responsible corporate governance to which the Frigoglass Group has committed itself. It was approved of by the Frigoglass Board of Directors and Management and will be transmitted worldwide to all members of staff by means of internal communication.

We are committed to operate with honesty, fairness and integrity. This Code is our guide for achieving each of these objectives. It contains the standards and ethical principles necessary to assist us in making the right decisions when faced with ethical issues. We expect from our employees to conduct themselves in accordance with these guidelines and perform their tasks according to this Code of business conduct.

The management is responsible for the compliance with the Code of conduct; however, we are fully aware that the collaboration and support through our staff is indispensable for the successful implementation of the Code.

The image and reputation of every organization is determined by the example established by its personnel. It is depending on us to continue our Group's commitment to maintain the highest standards of ethical conduct.

Any breaches of the law or breaches of this Code of Conduct will not be tolerated. Such breaches may result in warning notices, in the enforcement of compensation claims or in the termination of the employment. Employees who report breaches of this Code of Conduct do not expect any resulting disadvantages at their workplace.

Petros Diamantides
The Managing Director



INTRODUCTION

This **Code of Business Conduct** applies to Frigoglass Group of Companies, its Board of Directors as well as to Group Companies Directors, employees and workers.

Compliance with the **Code of Business Conduct** is required of all Directors and employees. The ethical standards should also be followed by all third parties who are doing business with our Group (suppliers, agents, representatives, consultants etc.).

The Group Senior Management is charged by the B.O.D. with ensuring that this Code will govern, without exception, all business activities of the Group. The Audit Committee of Frigoglass Group is responsible for ensuring that appropriate ethics and compliance policies and procedures are maintained.

Any illegal or unethical action or the appearance of misconduct or impropriety by anyone acting on the Company's behalf is unacceptable.

Each Director and employee should use this Code of Business Conduct as a general guideline.

In addition to complying with the requirements contained in this Code, in specific situations, before taking any action, each employee should consider the following questions and, if the answer is "yes", the action should be taken.

- Is this action legal, ethical and socially responsible?
- Does this action comply with both the spirit and the letter of this Code of Business Conduct?
- Will this action appear appropriate?
- Is it clear that the Company would not be embarrassed or compromised when the action taken become known within the Company or publicly?

OUR VALUES

Integrity

Everybody associated with FRIGOGLASS, especially our employees, customers, suppliers, government authorities must have no doubt that we conduct our business honestly to the highest ethical standards.

Shareholders Value

The prime purpose of FRIGOGLASS as for any commercial enterprise, must be to optimize shareholders value and to do so honestly, responsibly and legally. That means achieving annual growth, in terms of cost and margins.



Quality

To be committed in each part of the business to total quality of product, customer, service, operations and execution in the market place.

People

To focus on creating an environment in which a group of highly skilled and motivated people are well trained, developed, challenged, respected, rewarded and able to have fun while achieving results.

Market leadership

FRIGOGLASS is committed to maintain market leadership positions in each segment in which it competes and stretch ourselves to deliver outstanding performance.

Social Responsibility

To be committed to our responsibilities, our employees, customers, suppliers and general public. We will strive not only to respond positively to problems, but to seek opportunities to support deserving causes.

- **Compliance with laws, regulations**

Frigoglass will not engage in any form of unlawful or unethical conduct. Customers, Suppliers, Government Authorities must have no doubt that we conduct all our business operations with honesty and integrity and openness. Each one of our employees will comply with both the letter and spirit of all applicable laws regulations and business ethics in the country and local jurisdiction where business is conducted.

Unfair treatment of our employees as a result of sex, religion, national origin or any other unlawful basis will not be tolerated.

Q: I believe the Company is violating the law. Both my supervisor and the sales office manager / the plant manager are aware of the situation but don't seem to be doing anything about it. What should I do?

A: You have to address your issue in writing as follows:

- First step
To your supervisor with copy to :
 - a) Your plant / sales office managerRespective response should be received within seven (7) working days.
- Second step
If there is no satisfaction from the answer or the problem has not been solved, you can address to:

Operations Director
Respective response should be received within five (5) working days.



- Third step

If there is no satisfaction from the answer or the problem has not been solved, you can address to:

Chief Compliance Officer with copy to:

All other members of the Corporate Compliance Committee
The Committee's response should come within seven (7) days.

Q: How do I know that I won't be punished by my supervisor if I contact someone above him or her about a suspected Code violation?

A: Every employee shall report any breaches, violation or suspected violation of this Code of Conduct. No employee shall be subject to retaliation, because of any report made in good faith.

OUR COMMITMENT TO AND EXPECTATIONS OF OUR EMPLOYEES

- **Employment Practices – Equal Opportunities**

The Company is committed to provide equal opportunity in all aspects of employment without regard to race, color, religion, ethnicity, gender, national origin, disability, age, sexual orientation and will comply with all applicable laws.

- **Personal Development**

We provide our employees a full opportunity to contribute to the success of the business through individual participation and challenging responsibilities. We believe that on the job training and formal training to develop, specific skills and education are fundamental to the quality of the contribution each employee makes to the Company. For details of training, see our Group Procedures "Personnel Procedures", § 7.

- **Compensation and benefits**

We recognize the skills and contributions of all our employees and will ensure that they are justly and fairly remunerated to account for their contributions to the Company. Compensation paid to our employees / workers shall comply with all applicable labour laws, including those relating to minimum salaries / wages, overtime and legally mandated benefits. Working hours shall also comply with the local labour laws.

- **Workplace health and safety**

It is the Company's policy that its operations be managed to protect the health and safety of its employees and the communities where it does business. Sound operating practices are followed to foster a safe working environment. Accident prevention is an operating responsibility. It demands the same management and control that is given to other aspects of improving efficiency in operations, and therefore, managers and supervisors are directly responsible for continuous efforts toward the prevention of accidents. Management at all levels must diligently enforce this policy. The success of any accident prevention effort depends on the co-operative and active support of all FRIGOGLASS employees. Accident prevention and the preservation of the health and safety of employees is a co-operative effort for the benefit of all and the



Company expects employees to follow safe work practices in the interest of their own safety as well as that of fellow employees.

Q: As an employee, how much can I impact safety?

A: Safety is the responsibility of each and every employee. You can prevent injury to yourself and your co-workers by always following safe work practices and reporting any unsafe conditions you observe. Many employees go beyond these basic responsibilities by participating on safety committees, giving management input on safety policies and procedures, helping conduct safety inspections or assisting with accident investigations.

Q: What should I do if I am assigned to perform a task that I believe is unsafe or if I am aware of safety violations at my local operation?

A: You need to bring your concern to the attention of your supervisor and follow the process as it is described in page24 of this Code.

- **Workplace Harassment**

Prohibited workplace harassment is any unwelcome or unwanted conduct based on an individual's race, color, religion, ethnicity, gender, national origin, disability, age or any other legally protected status that creates a hostile or offensive working environment.

Any employee who believes that he or she has been the victim of prohibited workplace harassment should, if the employee is comfortable doing so, inform the offender that he or she finds the behavior inappropriate and ask that it be stopped. Employees being asked to stop such conduct should respect the request and stop. **If an employee is not comfortable talking to the offender, such employee should report any problems concerning equal employment opportunity or workplace harassment to his or her supervisor and head of human resources department.**

The Company will conduct an investigation promptly and with sensitivity to confidentiality to the extent practicable. All employees are expected to co-operate in such investigations. The Company will not tolerate threats or acts of retaliation against employees for using the complaint channels or co-operating in an investigation.

Employees who are found to have engaged in conduct in violation of Company policies or to have misused their positions of authority in this regard or to be uncooperative during an investigation or to have made a knowingly false complaint or to have retaliated against someone for reporting or providing information about a claim, are subject to disciplinary measures, including dismissal.

- **Sexual Harassment**

Unwelcome sexual advances, requests for sexual favors and other verbal or physical contact of a sexual nature constitutes sexual harassment. All our employees should clearly know that sexual harassment will not be tolerated.



- **Privacy of Employee Information**

The company recognizes and protects the privacy and confidentiality of medical and personnel records. Such records must not be shared or discussed outside the company, except as authorized by the effected employee or as required by law.

- **Drugs and Alcohol**

A safe work environment requires that we should be able to think clearly and react quickly. Being under the influence of alcohol or drugs diminishes an employee's ability to perform at his or her best and can threaten the safety of others.

The use, possession, sale, purchase or transfer of alcohol, drugs by employees, while on the job or on company property is prohibited. Reporting to work or working while under the influence of alcohol or drugs is prohibited. Violation of these policies is grounds for disciplinary action, including dismissal.

- **Unions Relations**

The Frigoglass Group recognizes the unions existence in the companies of the Group. The union is the exclusive representative of the company's employees who are members of it. The company and the union discuss and bargain collectively in good faith with each other with respect to wages, hours of work, other terms and conditions of employment for all their members.

Agreements with the unions are applied equally to all employees without discrimination as to age, sex, marital status or race, color religion, disability, national origin, political affiliation, appearance and sexual orientation.

- **Travel and Expense reporting**

Employees who are required to travel on behalf of the Group are expected to exercise care and discretion in expending the Group funds.

Transportation and normal living expenses, which are incurred by the personnel of Frigoglass Group, when traveling on approved business trips, are regarded as part of the cost of business. As such, personnel can charge these expenses through an expense report. All expenses should be reported on the Expense Report. Details are covered under "Group Expense Procedures".

- **AIDS / HIV Key Principles**

- Recognition of HIV / AIDS as a workplace issue

HIV / AIDS is a workplace issue and should be treated like any other serious illness / condition in the workplace. This is necessary not only because it affects the workforce, but also because the workplace, being part of the local community, has a role to play in the wider struggle to limit the spread and effects of the epidemic.



- Non - discrimination

In the spirit of decent work and respect for fundamental human rights and dignity of persons infected or affected by HIV / AIDS, there should be no discrimination against workers / employees on the basis of real or perceived HIV status.

- Confidentiality

There is no justification for asking job applicants or workers to disclose HIV – related personal information. Nor should co-workers / employees be obliged to reveal such personal information about fellow workers. Access to personal data relating to a worker’s HIV status should be bound by the rules of confidentiality.

- Continuation of employment relationship

HIV infection is not a cause for termination of employment. As with many other conditions, persons with HIV – related illnesses should be able to work for as long as medically fit in available appropriate work.

- Prohibition in recruitment and employment

HIV testing should not be required at the time of recruitment or as a condition of continued employment. Any routine medical testing, such as testing for fitness carried out prior to the commencement of employment or on a regular basis for workers / employees should not include mandatory HIV testing.

- Parity with other serious illnesses

As long as workers / employees are medically fit for appropriate employment, they should enjoy normal job security and opportunities for transfer and advancement as all other employees.

- Counseling

- (a) Employers should encourage workers / employees with HIV / AIDS to use expertise and assistance outside the enterprise for counseling.
- (b) Frigoglass should provide workers with HIV /AIDS with reasonable time off for counseling and treatment in conformity with minimum national requirements.



OUR RESPONSIBILITIES TO CUSTOMERS – SUPPLIERS AND MARKETS

- **Antitrust – Fair Competition**

No Director or employee should discuss or enter into any agreement with any of Frigoglass competitors concerning the company's pricing policy, market, marketing activities, compensation practices or our customers.

The company will conduct its business activities in accordance with all applicable antitrust, competition and trade practice laws. These antitrust laws prohibit, among other things, price fixing. In other words, the company must make its pricing decisions independently of its competitors. The exchange of sensitive information with customers and/or competitors, such as product prices, profit margins, billing practices or other information that may facilitate reaching an agreement on prices, can pose substantial risk under the antitrust laws. Other activities prohibited by the antitrust laws include: market and customer allocation; group boycotts / refusals to deal; unlawful tying; unlawful exclusivity agreements; monopolization; unlawful termination of dealers, suppliers or distributors; and, under certain circumstances, attempts to engage in these types of activities.

Any agreement or joint activity involving the company and another party, the intent or effect of which is to reduce competition, may violate the antitrust laws.

In all contacts with customers and/or competitors, including social activities or trade association meetings, avoid discussing pricing policy, terms and conditions of sale or credit, costs, inventories, marketing and product plans, market surveys and studies, production plans and capabilities, allocation or division of territories, sales, customers or jobs, information relating to compensation or benefits provided to employees or any other competitively sensitive or proprietary or confidential information. If a competitor raises any such topic, even lightly or with apparent innocence, directors and employees should object, stop the conversation immediately and tell the competitor that under no circumstances are these matters to be discussed.

- **Insider Trading**

In the course of business activities, a Director or employee may become aware of nonpublic information regarding the business, operations or shares of the Company. The Hellenic Capital Market law and company policies prohibit trading shares on the basis of such nonpublic information (often called "inside information") if it is material. Information is deemed to be material if an investor would consider it important in deciding whether to buy, sell or hold shares.

Information is considered to be nonpublic unless it has been adequately disclosed to the public and there has been sufficient time and opportunity for the market as a whole to assimilate the information. Generally, this means that the information has been available to the public for at least one business day.

Common examples of such information are:

Projections of future earnings or losses; news of a pending or proposed merger, acquisition or tender offer; news of a significant sale of assets or the disposition of a subsidiary; changes in dividend policies or the declaration of a share split or the offering of additional shares; changes in



management; significant new products or discoveries; impending bankruptcy or financial liquidity problems; and the gain or loss of a substantial customer or supplies.

Whether the information is proprietary information about our company or information that could have an impact on our share price, neither Directors nor employees may pass the information on to others.

The same restrictions apply to their family members and others living in their household.

Generally, a person having material, non-public information must refrain from buying or selling the stock, until after the information either is formally made public or is no longer relevant. As you can appreciate, it is also improper for a director or employee to enter a trade immediately after the company has made a public announcement of material information, including earnings releases. You should not trade on material information until the investing public has been afforded the time to receive the information and act upon it.

Shareholders obligations

In accordance to recent legislation, **it is the personal obligation of every shareholder** of the company - the shares of which are listed on a regulated market - who acquires or disposes of shares with voting rights, **and of every person, shareholder or not**, who is entitled to acquire, dispose of or exercise voting rights, and as a result of their acquisition,

disposal or exercise, the percentage of voting rights that s/he holds or exercises reaches, crosses or goes below the threshold of **5%, 10%, 15%, 20%, 25%, 1/3, 50% and 2/3** of the total number of the company's voting rights or, provided that s/he holds a percentage of voting rights that is greater than **10%**, thus making a change equal to or greater than **3%** of the company's total voting rights, **to concurrently inform the company and the Capital Market Commission as soon as possible and, in any event, at the latest within three (3) days of trading**, the first of which is the day following the date on which s/he was notified or should have been notified of the acquisition, disposal of or possibility of exercising the voting rights.

Specific Individuals Obligations

Furthermore specific individuals should inform the company of their transactions on company shares only if these exceed the sum of 5.000€ within two days of the transaction and the company should notify the capital market commission and the public within the next day.

a) Object of transactions:

Company's shares.

Company's shares derivative products, which are negotiable at Athens stock exchange market.

Group's affiliated companies' shares.



b) Specific individuals that proceed in the transaction:

- Members of the Board of Directors of the Company
- Operations and Functions Directors
- The finance manager
- The accounting supervisor
- The internal audit manager
- The investors' relations service officer
- The corporate announcements officer
- Company's chartered accountants
- The legal advisor
- Relatives of the above
- Each connected company, unless it constitutes institutional investor.

A listing should be maintained for the above mentioned individuals containing information such as their code and account of transactions in the Central Securities Depository and the Athens stock exchange market and other relevant information. This list should be updated and submitted to the Hellenic capital market committee every three months and should be published with the amendments in the Company's annual report.

The corporate announcements service should inform all the above mentioned individuals for the above restriction. This information should be also distributed to group's affiliated companies.

Q: One of our suppliers made a confidential discussion to my business unit about a new product he plans to introduce to the market. I think it would be a real success with a positive impact on the supplier's earnings. I am willing to take a risk on this and buy shares in our supplier's company.

A: You cannot buy the company's shares until this information about the new product is fully disclosed to the public.

• **Intellectual Property**

Our company produces non-public ideas, concepts and information that are valuable "proprietary" assets or intellectual property. "Proprietary" means Frigoglass owns these assets, much like other kinds of property. Various laws allow us to protect proprietary information from use by others. Examples of proprietary information are :

- Actual or potential patents, copyrights, trademarks
- Customer, sales, marketing and other corporate databases
- Marketing plans
- Employee personnel records
- Research and technical data
- Business ideas, processes, proposals or strategies
- Corporate purchased or developed software

All of us must protect the confidentiality of proprietary information. This helps make sure that we, as a company, protect our financial and intellectual investments and reap the benefits of our own hard work.



There are times when sharing proprietary information with persons outside the company is appropriate, for example, so that a consultant the company has hired can assist us. However, disclosures like this should only be made under a written **confidentiality agreement** approved by legal services.

During the course of work, employees often are presented with opportunities to initiate or expand the company's business. Because these business opportunities come from our work for the company, they belong to Frigoglass, not the employee.

Employees are prohibited from using Frigoglass property or information for personal gain, such as by taking for themselves business opportunities they learn about through their jobs.

Frigoglass respects the proprietary, privileged and confidential information of others. This includes written materials, software and other intellectual property.

Basic rules to be followed by Frigoglass employees:

- Do not bring to Frigoglass confidential information, including computer records from prior employers.
- Do not load any unlicensed software onto any Frigoglass computer.
- Do not accept or use anyone else's confidential information except under an agreement approved by legal services.
- Only copy documents and materials (including computer software) that are not copyrighted, for example, a government report or when we have specific written permission to do so.
- Do not include copyrighted materials or third-party trademarks and patents, in materials you are producing without specific permission from the copyright owner.

- **Gifts and Entertainment**

- Business gifts and entertainment provided to third parties

Giving gifts (never cash), gratuities or favors to persons who do business with the Company can often be appropriate and customary. It is very important that FRIGOGLASS and its employees always deal honestly and with integrity with persons and organizations with which it transacts business.

Giving excessive gifts, gratuities or favors to influence business decisions is not acceptable but to give a modest gift to a valued customer, in accord with local custom, and for purposes of enhancing the good will of a legitimate business relationship may be appropriate. It is sometimes difficult to define excessive, and what is customary and appropriate differs from country to country. If you are not clear as to what is modest and what is excessive check with your supervisor.

Cash or a cash equivalent should never be given as a gift to a person or organization which does business or would like to do business with the Company for any reason. Gifts between employees are acceptable, but an excessive gift from an employee to a supervisor or to a manager is not acceptable because it may appear that the employee is seeking special treatment.



Q: My Company job often calls for entertaining customers or prospective customers, which might include giving tickets to sporting events, arts events, buying dinner and accompanying these persons to the events. Does the Code allow this?

A: It is appropriate and customary for the Company and employees with customer responsibilities to use dinners, sporting and cultural events and other forms of socializing to gain, improve and strengthen legitimate business relationships. However, excessive expenditures for entertainment should be avoided. Excessive is defined as entertainment, the value of which is in excess of what is usual and customary in your circumstances. If the value of the entertainment is such that it might cause the customer to feel obligated to do business with the Company, it is excessive. You should check with your supervisor who may wish to check with his or her manager to decide if the gift is excessive.

Q: Is it proper to give an inexpensive gift to a customer or supplier?

A: Depending on local culture typically such a gesture is appropriate. If the value of the gift is modest and is intended as a good will gesture on behalf of the Company it is probably ok.

- Gifts and entertainment from third parties

Receiving gifts, entertainments or favors can also be appropriate and customary, depending on the aggregate value and circumstances. Employees should always select and deal with suppliers who are doing, or seeking to do business with the Company in a completely straight-forward, honest manner, based upon the merits of such person and their products and services and without any special considerations given back to the employee or the employee's friends or family.

Even an appearance of impropriety must be avoided. This means an employee should not seek or accept from any person or organization that is or wishes to do business with the Company, any gift, entertainment or favor the value of which goes beyond local common courtesies or is not consistent with local ethical business practices. If the employee is in doubt about what is permitted he or she should check with his supervisor or manager.

The gift or entertainment received must have an appropriate Company related business purpose and the value of the gift or entertainment must not be excessive. What is excessive can vary from country to country. If the employee is uncertain he or she should check with the supervisor. Acceptance of cash or a cash equivalent is always forbidden, under any circumstances.

Q: I am a purchasing manager for my plant and I have just received a radio worth about 200 Euros as a birthday gift from one of our suppliers. Our Company frequently uses this supplier. What should I do with the radio?

A: Check with your supervisor who may want to check with the plant manager. If the gift is considered excessive in your local culture and circumstances, respectfully return the gift with regrets. Explain the Company's Code of Conduct to the supplier, and return the radio. Your buying decisions from this supplier could be wrongly influenced by the acceptance of the valuable gift. If the gift had a modest value you could probably keep the gift since its modest value is not likely to influence Company dealings between you and the supplier.

Q: I am an employee of FRIGOGLASS. During a Company construction project, I mentioned to the building contractor who was hired by the Company that I was thinking of paving my driveway. The contractor suggested that since his crews were not fully occupied, he would be glad to do this work for me for just his 'out-of-pocket' cost. Would it be okay to accept his offer?



A: No. The value of the offer would be considered excessive and was probably offered to you because of your position with the Company. The same low cost offer would not be available to all employees. Your personal dealings should be separated from your Company related business activity to ensure fair and objective treatment to all concerned and doing what is best for the Company.

Q: I was asked by my supervisor to hire a consultant who would be brought in for a few weeks to help us with a Company project. I decided to interview several consultants to get the best person available at the lowest cost to the Company. One of the prospective consultants offered to give my son a summer job. Is this a Code issue?

A: Yes. You were given the responsibility of finding the best available consultant at a reasonable cost to the Company. By offering to give your son a job the consultant is probably trying to influence your decision. You should not allow your decisions on behalf of the Company to be influenced by what someone can do for you personally or for your friends or family.

Q: I received a valuable gift from a good customer of the Company's. I don't want to insult the customer by refusing it. What should I do?

A: You are correct in being concerned not to insult the customer. Take the gift to your supervisor who will confer with your manager. They will likely return the gift with regrets explaining the Company's Code of Conduct or they will deposit the gift into the Company's inventory for use by the Company and not for an employee's personal use.

- **Corporate Governance**

Effective corporate governance requires a clear understanding of the respective roles of the board and of senior management.

- Board of Directors (B.O.D.)

The B.O.D. has the central role for the Company's governance.

The General Shareholders Meeting has the responsibility of appointing the Directors in the Board. The B.O.D. delegates to Managing Director (M.D.) and through him to other senior management the authority and responsibility for managing the everyday affairs of the Frigoglass Group.

The main responsibilities of the B.O.D. are:

- b) The selection, evaluation and compensation of the Managing Director (M.D.).
- c) Approving annual operating plans and budgets.
- d) Advising management on significant issues facing in the corporation.
- e) Approving significant corporate actions.
- f) Reviewing management's plans for business resiliency.
- g) Nominating directors and committee members.
- h) Monitoring and resolution of conflicts of interest among executive management team.
- i) Focusing on the integrity and clarity of the Group's financial statements and financial reporting.
- j) Reporting of the Group's activities to its shareholders.
- k) Engaging outside auditors through its audit committee.
- l) Setting and approving the "Chart of Authorities" and the "Code of Business Conduct".



The chairman of the Board of Directors is the supreme executive instrument of the company; he is responsible for every issue concerning the Board's operations and has the general supervision of its activities.

According to the company's articles of association, the Board of Directors may appoint, by its decision, the practice of all or some of its authorities, which are related to the company's management, the administration and representation of the company to one or more individuals, regardless of the fact that these individuals are members of the Board or not. The Board of Directors always appoints the responsibilities of these individuals.

The company's rules of engagement and representation are determined by the Board of Directors. Two authorized signatories are always required. The signatures are posted together and independently of the position and they belong to individuals that have been appointed by the Board of Directors as authorized signatories.

The operations of certain actions demand a special decision by the Board of Directors, which is received by categorical majority of the present and the represented members of the Board. These actions are the following:

- Those that demand the collective action of the Board of Directors.
- Selling and purchasing company's fixed assets.
- Hiring and leasing of fixed assets.
- Opening bank accounts.
- Negotiation and conduction of loans or any kind of credits, for which the mortgaging of company's fixed assets is demanding.
- Any mortgaging, pawning or burden of company's fixed assets and guarantees over third parties.

The Board of Directors constitutes by 9 members, where of eight of them are non-executive. Specifically, the non-executive members are the following:

- Chairman
- Vice Chairman
- 6 members, out of them 4 are independent.

Executive member is the :

- Managing Director

- Managing Director and Management

It is the responsibility of the Managing Director and the senior management under the Managing Director's direction to operate the corporation in an effective and ethical manner.

Responsibilities:

- m) Operating the Frigoglass Group. The Managing Director and senior management run the day-to-day business operations.
- n) Strategic planning. They identify and develop strategic plans for the Frigoglass Group, present those plans to the B.O.D., implement the plans once B.O.D. approves them.
- o) Annual operating business plan and budgets (preparation and approval by the B.O.D.).
- p) The selection, evaluation, appointment of the top executive management team, the determination of their compensation, as well as their replacement, if necessary.
- q) Identifying and managing risks.
- r) Accurate financial reporting.



- Audit Committee

Membership

The Committee shall be appointed by the Board from amongst the Non-Executive Directors of the Company and shall consist of not less than 3 members. A quorum shall be 2 members.

The Chairman of the Committee shall be appointed by the Board. The present Committee has been appointed by the B.O.D. and consists of the following:

J. Androutsopoulos	Chairman
L. Komis	Member
V. Pisante	Member

Attendance at Meetings

The Chief Financial Officer, the Head of Internal Audit and the representatives of the external auditors shall normally attend meetings. However, at least once a year the Committee shall meet with the external auditors without any Company employee being present. Where appropriate, the Audit Committee should arrange separate meetings with management, internal and external auditors.

Frequency of Meetings

Meetings shall be held at least three times a year. The internal or external auditors may request a meeting if they consider that one is necessary.

Authority

The Committee is authorized by the Board to investigate any activity within its terms of reference. It is authorized to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Committee.

The Committee is authorized by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience if it considers this necessary.

Duties

The Committee shall report to the Board.

The duties of the Committee shall be:

- To consider and recommend to the Board the appointment of the external auditors, the audit fee, and any questions of resignation or dismissal;
- To discuss with the external auditors before the audit commences the nature and scope of the audit.
- To review the annual financial statements before submission to the Board, focusing particularly on:

- Any changes in accounting policies and practices
- Major judgmental areas
- Significant adjustments resulting from the audit
- The going concern assumption
- Compliance with accounting standards



- Compliance with stock exchange and legal requirements

- To discuss issues and reservations arising from the interim and final audits, and any matters the auditor may wish to discuss (in the absence of management where necessary);
- To review the internal audit program, to receive summaries of internal audit investigations and management's response, and ensure co-ordination between the internal and external auditors;
- The Audit Committee is not normally responsible for determining ethical standards. That responsibility belongs to B.O.D. However, the B.O.D. and the management may consult the Audit Committee in designing a code or setting the guidelines for business behaviour;
- To ensure compliance with corporate governance requirements regarding Board of Directors composition;
- To keep under review the effectiveness of corporate governance and internal control systems, and in particular to review the external auditor's management letter and management's response;
- To consider other relevant topics, as appropriate.

- Human Resources / Remuneration Committee

Membership

The Committee shall be appointed by the Board from amongst the Non-Executive Directors of the Company and shall consist of not less than 3 members. A quorum shall be 2 members.

The Chairman of the Committee shall be appointed by the Board. The present Committee has been approved by the 2009 General Assembly consisted by:

L. Komis Chairman
H. David Member
E. Kallousis Member

Attendance at Meetings

The Managing Director and the Chief People Officer shall normally attend meetings, except when discussions are conducted concerning matters affecting them personally.

The Human Resources Director shall be the Secretary of the Committee.

Frequency of Meetings

Meetings shall be held at least three times a year.

Authority

The Committee is authorized by the Board to investigate any activity within its terms of reference. It is authorized to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Committee.



The Committee is authorized by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience if it considers this necessary.

Duties

The Committee reports to the Board.

The duties of the Committee shall be:

- To establish the principles governing the human resources policy of the Company, that will guide management decision-making and action.
- To oversee succession planning policy; and to make recommendations to the Board on succession of the Managing Director.
- To establish the principles governing Corporate Citizenship policies of the Company.
- To establish the Compensation Strategy for Frigoglass Group.
- To approve :
 - Company-wide compensation and benefit plans
 - Decisions concerning the following compensation elements for senior managers reporting to the Managing Director :
 1. Increases in base salary
 2. Annual incentive plan awards
 3. Stock option awards
- To recommend to the Board Of Directors the compensation for the Managing Director;
- To consider other relevant topics, as appropriate.

OUR COMMITMENT TO SHAREHOLDERS

- **General**

Frigoglass Group is committed to promote the interests of our shareholders by working hard to achieve superior financial results.

In pursuing this goal we will protect company's asset and resources, avoid conflict of interest and accurately report our financial performance in accordance with relevant laws and regulations.

- **Conflict of Interest**

A Director or employee of Frigoglass Group cannot participate in any activity that could conflict with such person's responsibilities with the Company.

A conflict of interest arises when a Director's or employee's personal activities or financial interests can influence the person's ability to act in the best interest of the Company.

- A Director or employee must not knowingly conduct business on behalf of the Company with family members (meaning such Director's or Employee's spouse, any parent, child, brother,



sister, grandparent, parent-in-law, brother-in-law, sister-in-law etc.) or organization with which any such family member is associated.

- A Director or Employee cannot have financial interest or ownership in any business enterprise that a) does or seeks to do business with Frigoglass Group as a supplier, customer or agent, b) is our competitor.
- No Director or employee can serve (even free of charge) as a consultant, part time or full time employee of a company which is our competitor, does or seeks to do business with any company of Frigoglass Group.
- No director or employee can use company's facilities and resources for personal benefits.
- No director or employee can use company's confidential information and intellectual company's property to making personal investment.
- No director or employee is allowed to borrow money from our suppliers.
- Frigoglass employees, supervisor level and above, must complete and sign the "Conflict of Interest Certificate", which is updated every three years (see "Personnel Procedures", item 4).

Q: I'm a salesperson in my country. One of the customers in my territory is a business owned by my uncle. Do I need to follow a different procedure in selling FRIGOGLASS product to him?

A: *Yes. At the very least it might appear to others that you are in a conflicted situation. You must first advise your supervisor of the family relationship. Your supervisor may choose to have another salesperson service the account, or he may review all your prior transactions to assure himself or herself that you have not been giving your uncle preferential treatment. It is always best to try to avoid conflicts of interest and your supervisor or human resources manager will try to find a solution which benefits all concerned.*

Q: Can I buy shares in a supplier's, customer's or competitor's business?

A: *It is generally not a good idea to own, buy or deal in the shares of a customer or supplier particularly if parts of your responsibilities as a FRIGOGLASS employee require you to engage in a business relationship with that supplier or customer. You would be putting yourself in a difficult position in trying to be absolutely fair to FRIGOGLASS. It is never a good idea to deal in the stock of a competitor, given the potential conflict of interest. Consult with your supervisor if you are not certain what you should do.*

Q: My cousin runs a company that provides goods and services to Frigoglass. I have recently been promoted so that I now make decisions that could influence our purchasing practices and choice of supplier. This has never been a problem before because I was in a different area of the



business. Now I am worried because my cousin might expect favorable treatment and I don't want any suggestion of impartiality. What can I do?

A: *You are right to think about how the changed circumstances could affect your business relationships. Share your concerns with your supervisor – in writing if necessary. Discuss and resolve how you should best deal with this relationship and inform all parties so that you can preserve your objectivity and impartiality.*

- **Financial Records – Money Laundering**

- *Financial Records*

The Company has established and maintains a high standard of accuracy and completeness in its financial records. These records serve as the basis for managing the Company's business, for measuring and fulfilling the Company's obligations to shareholders, employees, customers, suppliers and others, and for compliance with tax and financial reporting requirements. In the preparation and maintenance of records, each employee must:

- Use good business judgment in the processing and recording of all transactions
- Ensure all payments, receipts and other transactions are properly authorized and accurately and completely recorded in accordance with generally accepted accounting principles
- Not establish any undisclosed or unrecorded funds or assets for any use
- Record all transactions in the period in which they occur
- Retain all appropriate supporting documentation for audit trail purposes
- Co-operate fully with the internal and external auditors
- Never provide false or misleading information to our auditors or try to influence others to do anything that would compromise the integrity of our financial records or reports
- Not falsify any document or records or distort or disguise the true nature of any transaction
- Sign only those documents that an employee believes to be correct and truthful.
- Records must always be retained and destroyed according to local tax legislation
- Ensure that monthly financial reporting reflects our financial account and records

Q: A colleague constantly overstates his fuel expenses and the distances he has to drive on company business. I can't stand to see him get away with it any longer.

A: *Even if this activity has been going on for some time, it is never too late to stop it. What starts out as a minor misdemeanor – like mis-declaring expenses – can escalate very quickly into a major infraction. You are right: no one should indulge in these sorts of activity and it is up to*



each of us to take a stand against bad practice and unethical behavior. After all, this misrepresentation is a kind of theft. And, you are right, it's not fair to the company or fellow colleagues. It lets us all down.

If you have concerns about false expenses or any other fraud, please, communicate them to your supervisor.

- Money Laundering

Money laundering is the process by which individuals or entities try to conceal illegal funds or otherwise make the source of their funds look legitimate.

To avoid such cases:

- Ensure that we only do business with companies or individuals that share our standards and values. Avoid receiving and recording cash or cash equivalent that are proceeds of crime.
- Promptly report suspicious transactions or activities by any customer or individual.

Your local finance manager will provide guidance to you for questions you may have

- **Use of Company Resources**

- *Company property*

All employees have the obligation to protect company's assets and resources, exercising care in using the company's property of any kind, including machinery, equipment, vehicles, information systems, telephones, voice – mails, e-mails etc.

- *Use of company's computers*

Computer hardware, software and networks are the backbone of our information and communication infrastructure. For this reason we must work to protect them from damage, alteration, theft, fraudulent manipulation and unauthorized access to and disclosure of company information. Employees must adhere to specific security measures and internal controls for each computer system to which they have been granted access and should avoid personal or inappropriate use of company owned computer hardware or software. Each employee using licensed software is responsible for understanding and adhering to the terms of the relevant licensing agreement. The right to use software is limited to authorized employees for company business. Copies of software and associated materials may be made only as specified in the relevant licensing agreement. Employees must not sell, transfer or otherwise make available to any unauthorized person any software products, documentation or copies thereof.



- *Use of company's cars*

The company determines the organizational positions of which the holders are entitled to use the company's cars (see company's procedures USE OF COMPANY'S CARS).

Our employees are obliged to:

- Use and protect the car, according to the manufacturer and the leasing company's instructions.
- Not to drive under the influence of alcohol or drugs.
- Follow the Highway Code.
- Ensure that the cars have all legal papers and tools.
- Not to rent the car to someone else, put the car in pawn or use the car for any other purpose.
- Not to participate in games or rallies of any kind under abnormal driving conditions.
- Not to dismantle the parts of the car.
- Follow the rules for the right performance of the car.

Q: One of my colleagues drives a company car. We met once, by chance, in a petrol station for filling up the tank with fuel. I noted that he used the company's credit card to buy personal things and he included the respective cost to the value of the fuel. What should I do?

A: *The company entrusts this specific card to its employees according to organization position, for buying fuel and not to use it for personal expenses. Explain to your colleague that his action was wrong and not honest. This is a kind of theft. Communicate it to your supervisor.*

OUR RESPONSIBILITIES TO THE PUBLIC

- **Human Rights**

Human rights are the standards of treatment to which all people are entitled. The most widely recognized definition is the Universal Declaration of Human Rights, adopted by the United Nations in 1948.

Frigoglass Group is committed to respect our employees' human rights within the sphere of our influence and ensures that we are not complicit in human rights abuses.

- **Freely – chosen employment.** Ensure no forced, bonded or involuntary prison labor is used in Frigoglass Group production facilities. Ensure that the overall terms of employment are voluntary.
- **Child labor rights.** Comply with local minimum age laws and requirement and does not employ child labor.
- **Minimum wages.** Compensate our employees / workers with salaries / wages and benefits that meet or exceed the legally required minimum wages.
- **Working hours.** Do not require employees / workers to work more than the maximum hours of daily labor set by local laws. Comply with overtime pay requirements.



- **No discrimination.** Prohibit discrimination based on race, age, gender, sexual orientation, ethnicity, religion, disability, union membership or political affiliation.
- **No harsh or inhumane treatment.** Prohibit physical abuse, harassment or the threat of either.
- **Freedom of association.** Respect the rights of workers to organize in labor unions in accordance with local laws and established practice.

Frigoglass commitment extends to persons and entities beyond its employees / workers. For the communities in which the Company operates such commitment includes observing the laws of the countries in which it operates, to respecting the cultural values of such communities, including indigenous people recognized by applicable law, giving appropriate regard to the self – sufficiency, sustainability, health, safety and the environment of such communities and to conducting business as a responsible member of society.

With respect to its suppliers and contractors, Frigoglass commitment includes promoting respect for ethical conduct and Human Rights with the suppliers and contractors and demonstrating a preference for working with those who share the Company's values.

- **Product Safety**

Assuring the safety of our products and minimizing the risk of product related injury to our customers are critical to Frigoglass welfare.

As a matter of policy we will not manufacture or market any product that is incapable of being handled safely. In case of products that carry significant risks of injury from mishandling, clear relevant safety instructions must be provided with the products.

We are committed to protecting our customers, our company and the general public against the harmful consequences of unsafe products. Therefore, every Frigoglass product is to be labeled appropriately and accompanied with instructions of operation. Additionally, no Frigoglass employee shall authorize the shipment of a product not passed the quality control tests as these tests have been imposed by the "quality assurance programs" existing in our production process.

- **Commitment to the environment**

The protection of the environment is one of our critical priority areas.

It is the company's policy to conduct in an environmental responsible manner.

In striving for sound environmental management, Frigoglass is committed to:

- Comply in letter and spirit with all relevant legal requirements and industry standards, to co-operate fully with the Authorities in this aspect.
- Participate in recycling programs.



- Incorporate environmental protection as an integral part of the design and production of our products.
- Co-operate with our suppliers and carry out with them research and development of technologies applying to our products towards environmental protection.
- Maintain an environmentally sound workplace in all our locations by assessing and effectively managing the risks arising from our production activities and products.
- Dispose all unrecoverable waste safely and with minimal impact.
- Comply with requirements of ISO 14000.

- **Bribery - Fraud**

- *Bribery*

The company prohibits the payment or transfer of company funds or assets to suppliers or customers in the forms of bribes, kickbacks or other payoffs and prohibits company employees from participation in such schemes or from receiving such bribes, kickbacks or other payoffs.

Employees involved in procurement decisions must be careful to avoid actual or potential conflicts of interest. If the employees follow the guidelines within this code, there should be no difficulty in understanding what is an acceptable modest gift versus a bribe or kickback. If the employee is uncertain as to the difference between an unlawful payment and an acceptable gift should first check with his or her supervisor.

- *Fraud*

Employees are prohibited from engaging in fraud which includes dishonest or fraudulent act, misrepresentation, defalcation, misappropriation of assets, falsification of company, records or financial statement for personal or other reasons. Any employee who becomes aware of a fraudulent activity should report in immediately to his or her supervisor.

- **Political Activities - Lobbying**

- *Political Activities*

Frigoglass employees have the right to participate voluntarily in the political process.

Political activities must be conducted on their own time and using their own resources. Never use company time, funds, property or equipment for personal political activities and / or contributions.

If an employee chooses to participate in the political process, he must do so as an individual, not as a representative of the company. Employees cannot make any direct or indirect political contribution to political candidates, committees and parties on behalf of Frigoglass company. Contribution can include things as:



Buying ticket for a political event.

Providing goods or services.

Paying for advertisements and / or other campaign expenses.

- *Lobbying Activities*

The company does not oppose to any of its employee to take an active interest and participate in lobbying activities. Any such participation is to be undertaken as an individual and not in any way create the appearance that the activity is sponsored by the company.

ADMINISTERING THE CODE OF BUSINESS CONDUCT – MANAGEMENT AVAILABILITY

The Board of Directors of Frigoglass has established and appointed a Corporate Compliance Committee to oversee compliance with the **Code of Business Conduct** and a Head of Corporate Governance to administer the compliance program.

The Corporate Compliance Committee is comprised by the following members:

Name	Position	Telephone No	E - mail
Kris Amiralis	Chief People Officer	+302106165713	kamiralis@frigoglass.com
Loukas Komis	Chairman H.R. Committee	+302106381703	loukas.komis@cchbc.com
Panos Tabourlos	Chief Financial Officer	+302106165760	ptabourlos@frigoglass.com

Questions, problems, complaints arising from the **Code of Business Conduct** implementation should be addressed in writing as follows:

- First step
To your supervisor with copy to:
a) Your plant / sales office manager
Respective response should be received within seven (7) working days.
- Second step
If there is no satisfaction from the answer or the problem has not been solved, you can address to:
Operations Director
Respective response should be received within five (5) working days.



- Third step
If there is no satisfaction from the answer or the problem has not been solved, you can address to:
Head Of Corporate Governance with copy to:
All other members of the Corporate Compliance Committee
The Committee's response should come within seven (7) days.

Every employee shall report any violation or suspected violation of this Code to his supervisor and the report will follow the way up, as described above.

All reports will be treated confidentially.

The Company will take all reasonable steps to keep confidential the identity of any employee reporting a suspecting violation of the Code.

No employee shall be subject to retaliation, because of any report made in good faith.

Employees who fail to comply with this **Code of Business Conduct** or to co-operate with any investigation will be subject to disciplinary action.

In addition, any supervisor, manager who directs, approves or condones infractions or has knowledge of them and does not act promptly to report and correct them in accordance with this **Code of Business Conduct** will be subject to disciplinary action. Disciplinary action may include termination, criminal prosecution and reimbursement to the Company or others for any losses or damages resulting from violation.