

**Code
of Conduct**

**HELLENIC RECOVERY RECYCLING CORPORATION (HERRCO)
SA
2016**

Management Message

CONTENTS

Scope

Basic Principles and Subject-Matter of the Code

Personal integrity

Labour and human rights, harassment and discrimination Health, safety and environment
Conflict of interests

Business integrity

Bribery and improper advantages Gifts
Business partners

Corporate integrity

Use of corporate resources Confidential information Fraud

Breaches / Breach reporting

Ethics Committee

Publication and updating of the Code

Management Message

The Hellenic Recovery Recycling Corporation (hereinafter "HERRCO" or "the Company") has been in operation for 12 years and despite the country's difficult conditions, it maintains its full commitment to provide, develop and evolve an efficient packaging recycling system in Greece. HERRCO's substantial contribution to the achievement of our National Goals was and remains the company's main purpose.

HERRCO is committed to implementing a set of values that should govern every aspect of our business. This commitment is even more substantial due to HERRCO's special operation as a Collective Alternative Management System in accordance with the current legal framework.

This Code of Conduct reflects and declares – in the clearest and most unambiguous way – the values and principles of the Company for a number of fundamental issues.

Adherence to HERRCO's principles and values is fully intertwined with its role as a collective body of self-management of legal obligation for packaging recycling by industry and trade. It strengthens the reputation and credibility of HERRCO and lays solid foundations for the cooperation of the social partners involved in recycling (local authorities, competent authorities, citizens)

The set of principles and values include, inter alia, integrity, objectivity, responsibility and respect for humans, protection of the natural environment and sustainable development. Building materials absolutely necessary to establish the requisite framework to continue our activities in accordance with the highest ethical standards.

The way we all conduct our daily work; the way we collaborate with colleagues, contractors, suppliers, our external partners, local communities, has a particularly significant impact on the achievement of our goals and our vision.

We invite you to review and comply with the Code of Conduct. It constitutes a valuable tool for the achievement of the Company's objective and goals.

On behalf of the Board of Directors of HERRCO,

Loukas Komis,

Chairman

Scope

This code is a statement of core business practices and has been compiled to establish clear guidelines for our daily business conduct and ethical behaviour.

This Code is not exhaustive; it does not cover every situation that may be addressed, nor does it eliminate the need to use common sense and professional judgement. You are expected to demonstrate commitment and business spirit, whilst respecting the values, the Code and the policies of HERRCO.

It is essential that we all have a clear understanding of what our business conduct is expected to be as well as the consequences in the event of non-compliance.

Basic Principles and Subject-Matter of the Code

The Company, the Members of the Board of Directors, the executives and the other employees shall accept and are committed, individually and collectively, to:

- Contribute towards achieving the environmental goals that are related to the objectives of HERRCO as these are defined at national and European level.
- Ensure the reliability of the Company's quantitative and qualitative results

It is our collective responsibility to ensure that all our employees, contractors, suppliers and partners share all of HERRCO's core values.

HERRCO is obliged to carry out all of its activities in a moral, ethical and honest manner. The members of the Board of Directors, the executives and the employees of the Company shall be obliged to comply with the requirements of this Code. At the same time, they must promote – not only intra-corporately, but also in their relations with shareholders and related parties – the concepts of honesty, justice, respect, trust, integrity and professionalism.

The Code of Conduct (hereinafter "the Code") of HERRCO sets out the basic principles that every person working or acting on behalf of HERRCO must adhere to.

The code is harmonised with the corresponding Code of the European Collective Organisation - Extended Producer Responsibility Alliance ("EXPRA").

Personal integrity

We are all expected to demonstrate personal integrity in order to be able to safeguard the reputation of HERRCO, its continuous operation, and the trust of all those who are interested in its activities.

Labour and human rights, harassment and discrimination

Our employees are our most valuable asset. We work as a team, and we treat our colleagues with respect and impartiality. We promote the spirit of mutual trust and value different views. We embrace clear standards for labour and human rights such as zero tolerance towards harassment, discrimination and human rights violations.

Health, safety and environment

Protecting the health and safety of our employees in all workplaces is a paramount priority and commitment for HERRCO. We work to minimise the environmental impacts of the Company's activities and the sustainable use of resources.

Conflict of interests

We expect personal credibility and professionalism to be demonstrated by all employees, at all levels. Employees must refrain from any business activity in the course of which private interests may prevent them from making an objective decision.

Conflict of interest shall mean any professional situation in which the private interests of an employee or a member of the Board of Directors may affect or challenge, even potentially, the objective exercise of their professional duties.

The Members of the Board of Directors, the executives and the staff of HERRCO must, on their own initiative and by implementing the Code, prevent the conflicts of interests between themselves or the Company and its related parties

Illustrative examples of conflict of interests include:

- The conduct of any activity that is not an action of HERRCO and which is contrary to the purpose and objectives of the Company.
- Existence of interest of an employee or a first-degree relative in any company that has or seeks to have a business relationship with HERRCO.
- The concealment of a personal relationship with a candidate in whose evaluation he/she participates.

In any case, the Members of the Board, the executives and the employees of HERRCO must not represent HERRCO in transactions that are not related to the activity of HERRCO. In addition, they should avoid using the Company's contacts to promote their personal interests to the detriment of the Company.

If they consider that a conflict of interest arises in the performance of their duties and they do not have clear and specific instructions for resolving this issue, they shall immediately inform the head of their department in writing or shall address the Company's Ethics Committee in order for the competent persons to take appropriate action.

Business integrity

We comply with the applicable laws and regulations and we observe the letter and the spirit of the Code and corporate policies

Bribery and unfair advantages

All of the Company's transactions must be conducted in a lawful and ethical manner, in accordance with all applicable laws.

Employees or representatives of HERRCO are prohibited from offering, providing, accepting or promising, either directly or indirectly, any undue financial or other advantage to a public or private official for the purpose of obtaining any favourable treatment or business advantage.

An employee or business associate who commits bribery may be subject to civil and criminal liability, in accordance with applicable laws as well as to termination of her/his employment with HERRCO.

Gifts

Giving, prompting, or accepting gifts and offers in cash or any other form and any benefit related to the performance of our duties is prohibited. Only non-monetary gifts/offers of insignificant value arising out of customary business practices are permitted.

The members of the Board of Directors, the executives and the staff, as well as their relatives up to the first degree are prohibited from receiving any kind of gifts/offers or any benefits of value from suppliers or partners of the Company, which are intended to influence a decision. In any case, gifts/benefits worth more than € 100 from suppliers/partners must be reported to the Ethics Committee.

Any doubts regarding the above policy should be discussed with the Ethics Committee.

Business partners

Our relations with contractors and suppliers must rest on foundations of trust, reciprocal respect, impartiality and integrity, thereby ensuring long-term cooperations.

We seek to work with partners who adhere to similar integrity standards.

Corporate integrity

Regardless of our role, we are required to carry out our duties with integrity and responsibility and to operate at the highest standards of business conduct.

Use of corporate resources

We are all responsible for protecting Company's assets and we must use them in a prudent and professional manner only for their intended purpose.

Confidential information

We must use and protect confidential and private information, including personal data, in a prudent and professional manner. We are bound by the obligation of confidentiality and to keep confidential all information acquired in connection with our presence in the Company both during and after the expiry of our term of office.

Fraud

No behaviour aimed at deceiving or misleading others is tolerated. All our employees must not allow fraudulent behaviour within our company and they shall also report any case or suspicion of fraud in accordance with the prescribed procedure.

Breaches / Breach reporting

Disregarding or breaching legislation, the Code and the policies on which it is based, may have serious consequences for the Company and the persons involved. A breach could result in disciplinary measures that may include termination of the employment relationship. Employees who have genuine concern about matters which they believe may breach the Code are encouraged to seek advice from their immediate supervisor, Management or the Ethics Committee.

HERRCO will not tolerate any retaliation or other action against any employee for reporting such concerns.

Ethics Committee

The Ethics Committee – which shall meet at least every six months at the Company's registered office or by teleconference – is responsible for monitoring the implementation of the Code. The Chairman of the Committee is able to convoke an extraordinary Committee meeting to address issues that may concern the observance or non-observance of the Code of Conduct, as well as to work on possible changes or modifications to the Code that will be proposed to the Board of Directors for approval. The Chairman of the Committee is obliged to present to the Board of Directors the content of the Committee meetings.

This Committee shall, in short, be responsible for:

- Providing instructions and clarifications regarding the implementation of the Code
- Receiving reports for breaches or possible breaches of the Code
- Conducting specific inspections to confirm reports of breaches of the Code
- Recommending disciplinary sanctions in cases of proven breach of the Code
- Accordingly informing the Board of Directors of the Company
- Identifying areas or procedures that are open to inappropriate or illegal actions and proposes protective shielding measures for the Company
- Suggesting the improvement or adjustment of this Code and ensuring the annual review of this Code by the Company's Management.

The Committee consists of 3 members, at least one Member of the Board of Directors, an executive and an employee from the remaining staff. The Committee is open to staff that wishes to ask a question concerning the Code of Conduct or to report a possible breach thereof. To become a member of the Committee one must be able – in terms of experience – to exercise independent judgement and to have understood the Code of Ethics.

In order to effectively fulfil its tasks, the Committee works closely with stakeholders.

Publication and updating of the Code

HERRCO is required to have the Code posted on its website and together with the Ethics Committee undertakes the responsibility of the Code's periodical revision and adjustment further to approval by the Board of Directors. HERRCO must ensure that every employee, including new recruits, is aware of the Code, its revisions and its adjustments.

Where legal or regulatory provisions that are more restrictive than those set out in the Code apply, these provisions shall prevail.

This Code enters into force on 1/2/2016