

CODE OF ETHICS

DESFA SA

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Vision and Mission

Our **vision** is to establish DESFA as the leading regional natural gas operator and to promote Greece as a reliable gas transmission and trading hub within an interconnected, secure and cost-efficient European market.

Our **fundamental principle** is to foster business excellence in all aspects of our operations.

Our **goal** and shared responsibility is to create high added value for all our partners, through ethically, socially and environmentally responsible practices.

Our **mission** is to operate, manage and develop the National Natural Gas System (NNGS) and its interconnections in a technically sound and cost-efficient way, with a view to providing safe, reliable and satisfactory services to its users.

With a high level of technical know-how and extensive experience, DESFA has been able to develop critical infrastructures and provide a wide range of high-quality integrated services, and at the same time promote the appropriate conditions for the further development of the Greek and European natural gas market.

In this context, it pursues strategic partnerships with leading European Operators aiming to enhance the interconnection of the NNGS and European Networks through the implementation of regional natural gas corridors.

In pursuit of economic, social and environmental sustainability, and on the basis of continuous and transparent dialogue with all stakeholders, DESFA is implementing a major investment programme to complete projects and infrastructures of national importance, actively contributing to job creation and enhancing the competitiveness of the Greek economy and the country's growth.

DESFA Values

Integrity

- We are guided by business ethics based on honesty, transparency and impartiality in all of our business partnerships.
- We ensure equal treatment and non-discrimination among users of the National Natural Gas System.

Responsibility

- Within our competence, we promote the security of the natural gas supply in Greece and the wider South East European region.
- Each and every employee is accountable for the quality of their work and thereby contributes to the attainment of the company's strategic goals.
- We undertake responsibility for supporting vulnerable groups and the local communities through which the National Natural Gas System (NNGS) passes.

Cooperation

- We recognise the benefits of teamwork and encourage in-house cooperation to disseminate knowledge, information and technical know-how to more and more employees of the Company.
- We work with Natural Gas Operators within and outside the European Union to disseminate technical know-how and best practices.
- We work with organisations and local communities to bring added value to the Company's work, generating benefits for the highest possible number of citizens.

Pursuit of Excellence

- We are constantly making improvements to our services in order to meet the needs of users in a safe, satisfactory, and reliable way.
- Our aim is for all our employees to be proud of the work they do and for them to be enabled to make the best use possible of their capabilities.
- We adopt cutting-edge technology, seeking to establish the most technically sound, fully integrated Nationally Natural Gas System, based on state-of-the-art technological developments.

Message from the Management

The Company's Management operates with a strong sense of responsibility and loyalty towards employees. Investment in its employees is an integral part of corporate policy, since they are the most important contributors to the successful attainment of business goals, the ongoing achievement of positive results, and the continuing growth of the company. For this reason, the Management is committed to creating and maintaining a work environment that promotes mutual trust, communication, collaboration and recognition. It promotes equal employment opportunities and intra-company development, and adopts recruitment practices in accordance with the employment requirements and criteria laid down by labour legislation, which are based on individual skills and educational level, regardless of gender, nationality, colour, sexual orientation, place of origin or physical strength.

It focuses on performance and on achievement of the best possible results. It recognises and rewards high performance, and at the same time takes into account the individual capabilities and skills that each employee has to offer. This is an important responsibility which we all share. We create a working environment where personal value is recognised and individuals can enjoy their jobs, and are able to develop both personally and professionally, which works to the benefit of the company. We support attitudes that promote the company's values, and we believe it is important to allocate suitable jobs to the people best qualified to perform them. Persons holding positions of responsibility should also support employees in their efforts to balance their professional and personal lives. In this way they lay the foundation for productive work and enable the continuous development of employees, fostering creative expression and thinking, and the fulfilment of personal and professional aspirations.

The company implements applicable legislation pertaining to the compliance in the workplace with the law, including social insurance, health, and protection of personal information. In other words, we work in a way that inspires confidence, since we believe that trust is foundation of all cooperative relationships. This exact philosophy underlines the importance of the current Code of Ethics, which incorporates the guidelines that can help us to find ways of gaining each other's trust in our work day to day. It also provides us with detailed examples of things that must be avoided so that this trust is not comprised, either due to ignorance or negligence.

We undertake the job assigned to us responsibly and, whenever necessary, seek the involvement of coworkers according to their competences, in order to handle complex issues and ensure that they are handled in the best possible way. If we identify mistakes in business procedures, talking to colleagues and supervisors will lead us to find the right solutions. We have to be able to rely on each other just as our customers can rely on us.

This Code represents the commitment of DESFA's Management and all of our personnel to the achievement of the best possible results, with the aim of firmly establishing DESFA as a modern operator in the European market.



Sotirios Nikas
BoD Chairman & CEO of DESFA

General provisions

1. Scope – Purpose

This Code of Ethics governs the exercise of duties by the President and the members of the Board of Directors, the Managing Director, and all company personnel in a dependent employment relationship under private law, whether by fixed or indefinite term contract or in-house lawyers, as well as permanent associates, external associates and contractors, as well as their personnel who are engaged in performance their contractual obligations towards the Company, hereinafter referred to as “personnel” or “employees”.

The Code covers a wide range of corporate practices, business practices and procedures pertaining to the conduct of company personnel in the course of all forms of contact and/or transactions, both within the company (in-house) and in their external company relations. This is not limited to the pre-contractual phase, but extends to the execution stage of a contract with NNGS users, non-regulated service customers, suppliers, contractors, associates and any third parties, as well as with the company’s shareholders, the community, governments and state authorities. It defines the Company's standards of ethical conduct, wherever it operates. It is obvious that lawful and ethical conduct is a universal responsibility. In this context, personnel may seek guidance, in accordance with this Code of Ethics, when doubt arises over the proper handling of a situation or any issue arising within or outside the company with regard to its actions, conduct or operations.

This Code has been drafted in such a way as to provide a reference framework by which any activity can be included and evaluated, even if not expressly provided for in the Code.

2. Compliance with general principles

Employees are required to act ethically in every field of company activity in which they are involved, to perform their duties conscientiously and lawfully, to behave with dignity and decency, and to maintain high standards of honesty, fairness, trustworthiness and integrity. They must perform their duties honestly, transparently and impartially and act ethically.

In addition to complying with applicable legislation, all employees are required to fully comply with the rules of procedure, the policies and procedures established by the company. The company’s policies contain detailed instructions, both for the information of personnel in each field and for determining the methods to ensure implementation in practice.

Employees must consult their supervisors, Managers and the Legal Department in case of any doubt or need to clarify the lawfulness of their actions in performing their corporate duties.

The company acts and takes measures, in accordance with law, the contracts and its rules of procedure in relation to any incidents of misconduct by employees or breaches of the law, without discrimination. Since senior executives act as role models, the company has high expectations of them, and their conduct should be concomitant with the responsibilities of their position.

3. Human Rights

We are committed to the protection and promotion of human rights, as set out in the United Nations Universal Declaration of Human Rights (UNDHR) and the conventions of the International Labour Organisation (ILO). Company personnel, both in policy-making and in practice, must take due account of the company's declared commitments in relation to human rights, both within the company and in its external relations; that is, in all transactions and contacts or ordinary communications with contractors, suppliers, customers and third parties in general.

4. Health and Safety

Protecting the health and safety of employees is a core principle, a prime concern, and a prerequisite of the company in the conduct of its activities.

In this context, DESFA implements a framework of practices designed to prevent of hazardous situations and accidents, which is compliant with legislation on health and safety at work and, wherever possible, adopts supplementary best practices.

A key element in implementing the Company's health and safety strategy is raising awareness and providing information to personnel, as well as continuously monitoring and adopting new technologies that improve the levels of safety and health at work.

In addition, employees must consider themselves personally responsible, taking all possible preventive measures and complying with any procedure established by the company for the protection of their health and safety. *The company implements a specific Health and Safety Policy, the details of which are available to all personnel.*

5. Environmental Protection

We operate, maintain, manage, exploit and develop the National Natural Gas System (NNGS) in an environmentally friendly manner, designed to promote the sustainability and protection of natural resources, with regard to:

- - protection of the natural and cultural environment which is an obligation and a right for everyone, and
- - promotion of harmonious, balanced and sustainable development.

Environmental protection is a key priority of the company, which aims to avoid jeopardising the ability of future generations to meet their own needs. *The company implements a specific Environmental Policy, the details of which are available to all personnel.*

6. Alcohol and addictive substances

The Company is committed to maintaining a healthy working environment free from illegal or harmful substances. All employees must fully comply with the Company's policies relating to the use or abuse of alcohol and the possession, sale, distribution or use of any illegal substances. Alcohol consumption during working hours or on the company's premises is prohibited, except in the case of specific events, subject to

approval by the competent authorities. In all cases, the possession, use, sale, distribution or offer of illegal drugs or other prohibited substances is prohibited during working hours or on the company's premises. Furthermore, arriving at work or driving a corporate vehicle under the influence of alcohol or any illegal drugs or prohibited substances is also prohibited. Lastly, the Company operates in strict compliance with legislation prohibiting smoking in the workplace. *The company implements a specific Alcohol & Addictive Substances Policy, the details of which are available to all personnel.*

7. Protection of Information/Communication

A. External communication

Company communications, either oral or written (including electronic mail or fax or other electronic means) with persons (natural or legal) or any form of organisation, body or authority, independent or other (whether government or private), outside the Company may create legal or other obligations for the Company towards third parties. For this reason, external Company communications shall be made via its competent and duly authorised bodies in accordance with approved correspondence procedures and provided that the outgoing information has been reviewed and approved by the competent bodies. External communications by employees (i.e. with third parties) other than via properly approved company communications procedures is prohibited. Similarly, documents or information intended for internal use or for internal information may not be disclosed outside the Company.

All external communications, verbal and written, are made by the company as single legal entity. The company itself is not to be confused with the persons who initiate communications or sign documents in the course of their duties as corporate instruments; the company is the legal person on behalf of which a natural person may sign outgoing documents, make phone calls or send faxes or e-mails. Therefore, when communicating with third parties, employees must be aware that they are communicating as corporate instruments whose actions are binding on the company. The company's various organisational units are not separate units but are part of the "Company" as a whole to the extent of their competences and responsibilities. For these reasons, external communication should be conducted with great care and diligence. During such communications, no reference should be made to specific departments, organisational units or persons of the company or to their in-house activities, but reference should always be made to the "Company". Any information relating to the progress or stage of a third party's case or associated matters may not be communicated or otherwise provided in any verbal or telephone communications with third parties, other than in accordance with corporate procedures and established corporate practices. For example, disclosure to a third party that a specific request, matter, draft document, contract, letter or payable invoice, is pending or being processed by a specific company department, undermines the company's unified external communications profile. Similarly, the company's unified external communications profile would be undermined if any person handling a matter were to disclose information to a third party regarding remarks or comments made by another company department on any matter before its settlement, involving public disclosure of official or officially sanctioned information.

B. Internal communications

Communications within the company are to be conducted according to approved corporate procedures

C. Protection of privacy and sensitive information

This paragraph C concerns the protection of privacy and sensitive information in external and internal communications.

All personnel, during performance of their duties and in all forms of transaction or relations with third parties, must refrain from disclosing or making company information or internal documents available in any way. Said documents include electronic messages and all forms of information and data transmitted by electronic means, either portable or mobile or fixed, documents or any type of data of associates or third parties that employees become aware of in the course of their duties, without the prior approval of the company's competent bodies. Similarly, disclosure of all forms of confidential or classified information is prohibited. Confidential or classified information means information that has not been disclosed or made publicly available. Confidential or classified information shall include, but is not limited to: financial, technical, contractual information, personal data of employees, takeover/merger plans and significant administrative changes or information relating to the company's future development and strategy. Confidential or classified information may also include information relating to copyright or patents of the company. It may also include business research, strategic goals, any unpublished financial or pricing information, customer and supplier lists, as well as information referring to requirements, business choices, or customer patterns and plans. It is the duty of all employees to safeguard all information, including the company's confidential and classified information, regardless of the manner and reason that such information has become known to them, and not to disclose it to persons outside the Company, including family and friends. This obligation shall apply throughout their employment relationship with the Company and after termination thereof in any way. In particular, with regard to commercially sensitive information, DESFA must protect the confidentiality of commercially sensitive information provided by NNGS users in the context of their contractual relationship.

Commercially sensitive information means information (data) the disclosure of which may distort competition between NNGS users and/or natural gas Suppliers and/or harm the Operator's business. This information may be classified as confidential or proprietary information.

This shall include, but not be limited to, the following, unless already published: (a) data of Capacity Booking, Future Capacity Booking Applications and LNG Transmission and Usage Framework Contracts with certain users; (b) data of NG delivery and/or offtake quantities of Transmission users; (c) NG delivery and offtake quantity data of Transmission users; (d) data of annual and monthly user offloading schedules before the publication of initial and final schedules; (e) data of offers for assignment to third parties other than the assigning user; (f) data of offers for resale to third parties other than the offering customer; (g) NNGS pricing data of Transmission or LNG users; (h) data of DESFA contracts or offers for non-regulated services; (i) data of bids submitted in tendering procedures for the award of DESFA projects, services or supplies and the contracts made with contractors; (j) data either ex post or estimated in advance relating to the cost of DESFA projects, supplies and services; (k) data on the Company's operating expenses, including payroll costs; (l) the level of borrowing rates, as well as the Company's loan agreements.

For purposes of completeness of this article, it is clarified that aggregate NNGS usage data or aggregate usage data of a particular Entry or Exit point shall not constitute commercially sensitive information when no reference is made to the identity of users, even if it concerns a single user. Furthermore, information that is for publication under Regulation (EC) No 715/2009 does not constitute commercially sensitive information. Further, confidential information shall not include general information relating to the operation of the NNGS

and its users or third parties, historical and statistical data, and any information that has already been lawfully disclosed or designated as non-confidential information under the applicable provisions.

D. Publication of Information

The Company must make timely, accurate, consistent, complete and fair public disclosures of information related to the terms of access to the NNGS, in accordance with the applicable legislation that regulates it, so as to allow interested parties to make informed purchase decisions. In particular, the Company shall arrange for the publication of information that is required to be disclosed in accordance with the definitions of Articles 18 and 19 and Part 3 of Annex I to Regulation 2009/715/EC, as in force.

The published information is accessible to all users and customers on the Company's website (www.desfa.gr) in Greek and English, and the necessary confidentiality requirements have been complied with¹.

All employees should be aware that any communication with third parties (media, journalists, etc.) about corporate affairs, commenting or making judgments, even on issues that have been published, may harm the Company, its prestige, reputation and credibility, and cause confusion with a significantly detrimental effect, considering that the Company operates critical infrastructures of the country. Therefore, any kind of communication with the media or journalists, etc., or disclosing or commenting on corporate issues shall be prohibited. Such communications may only be made by the Company's competent representatives or following approval/authorisation by the competent corporate bodies.

E. Managing corporate resources

We all have an obligation to protect the Company's resources and use them appropriately and responsibly. The Company's resources are intended for corporate use only; therefore, employees must use corporate assets and funds lawfully and responsibly, protect all Company resources from theft, waste and misuse, and refrain from using corporate assets, funds or other resources to promote external or unauthorised activities.

F. Intellectual Property

The Company's intellectual property must be protected against theft, misuse and loss. The Company's intellectual property and technical know-how are, by definition, strategic resources that must be protected by everyone. For purposes of clarity and completeness, it is specified that intellectual property shall include both copyright and related rights as well as industrial property, such as inventions, utility models, marks, industrial designs and protected geographical designations of origin. Rights arising from the creation of a product of intellect, which is an intangible asset, also fall within the concept of intellectual property. Intellectual property rights protect any original intellectual creations of language, art or science, expressed in any form, particularly written or oral texts, audiovisual works, works of visual art, including designs, architectural works, photographs, works of applied art, illustrations, maps, three-dimensional works relating to geography, topography, architecture or science, translations, adaptations, or other transformations of works, to the extent that the curation or arrangement of content is original. Accordingly, if such technical know-how is communicated or used improperly or used for purposes other than those intended, either deliberately or due to negligence or otherwise, it may harm the company's assets and image. Accordingly,

¹ For more details, see *Compliance Programme (RAE Decision 184/2013), Chapter B, Section 4.1*

no person may appropriate or use the company's resources for their own purposes, or trade or exploit them in any way, or disclose information to third parties regarding technical, technological and commercial data belonging to the company, or any other unpublished information regarding the company, either for the period of their employment with the company and after its termination in any way.

G. Information Technology²

The company makes intensive use of electronic equipment and computers and provides its employees with such electronic equipment to facilitate the performance of their corporate tasks. Such electronic equipment is and shall remain company property throughout its use by personnel. Employees must show due care when using said electronic equipment, according to the company's approved procedures and policies. They may not use it for personal purposes nor store personal data in them. However, if personal records or data are kept on corporate electronic equipment, these should be stored in separate files bearing the indication "personal" or any other clear indication that distinguishes them from corporate records. It is clarified that any records and data produced by the employees in the course of their corporate duties, shall constitute property of the Company and not of the employees. Employees must protect said data from any unauthorised use and prevent unauthorised access by persons who might cause damage or virus infection, in accordance with the approved corporate policies. Therefore, employees should carefully review and comply with the Company's policies on information and data protection requirements, use and protect passwords granting access to computers and networks, store sensitive and highly confidential information in protected files on the secure servers of the company, always protect all electronic devices, comply with information security audits, and protect corporate equipment and systems from any illegal, offensive or improper use.

H. Personal Data

DESFA will proceed with the processing and use of personal data of employees, executive staff, directors, and in general all persons who provide services to the company; system users, customers, suppliers, shareholders and any persons who directly or indirectly engage in transactions with the company, to the extent that it is necessary for pursuit of its business activities and in compliance with the applicable legal framework.

8. Prohibition of Donations to Political Parties

Company employees should be aware that the law invariably prohibits corporate contributions to political organisations, political parties, committees or candidates, either made directly by the company or through associations in which the company participates. Employees may make such donations or contributions only as private individuals.

Prohibited actions include, but are not limited to, financial contributions or contributions of other company assets for political reasons, encouraging employees to make any such individual personal contributions, or to reward or commend an employee for such actions.

² For additional information about the security of Information Systems, see Compliance Programme (RAE Decision 184/2013), Chapter B, Section 4.2

9. Conflict of Interests

Employees should not become involved in situations where their personal interests or relationships are (appear to be) in conflict with the interests of the Company.

All employees must notify and obtain approval from their managers in any situation that could constitute a conflict of interest or give the impression that it might their judgment and actions. The manager may permit the reporting employee to handle the specific case or assign it to another employee.

Employees shall provide their services to the company in accordance with the terms of their contracts and the applicable institutional framework that governs the company. Employees must notify their manager or the competent corporate committees, requesting and obtaining authorisation in all cases where they consider that the impartial performance of their tasks and duties for DESFA may be compromised.

10. Bribery and Corruption

The company implements a zero tolerance policy against corruption and bribery, and undertakes to operate in a professional and lawful manner, with integrity in all its transactions.

Persons acting on behalf of the Company may not offer, promise or entice, nor request, agree to be and be enticed by any person with a view to securing or maintaining or expanding a business activity. Accordingly, they must not accept any such benefit in exchange for any preferential treatment associated with it.

In addition, all employees, executives and directors must abstain from any activity or behaviour that could give rise to the occurrence or suspicion of such a transaction, which is contrary to the principle of legality and could harm the company's reputation.

Company employees must be aware that promising, offering or providing inappropriate benefits intended to influence the recipient's decision, even if not a public official, not only entails disciplinary sanctions, but may lead to criminal or civil action, both against the company and its employees. Inappropriate benefits include gifts, payments, favourable behaviour or treatment or other kind of benefit to the recipient, including employment contracts or consultancy service contracts with persons or associates among close family members or friends.

The company has established anti-corruption measures in order to maintain high standards of ethics and protect its reputation against any allegations of corruption and bribery.

11. Corporate Opportunities - Patents

Patents for items designed by employees using company data and assets that are associated with their duties or the company's resources or operations, shall constitute intellectual property and assets of the company. Insofar as the design, promotion, invention or improvement of the company's services related to regulated or non-regulated services concerns the company's business activities, these shall be construed as property of the company.

Employees have a duty to promote the company's interest at every opportunity and to refrain from acting for personal benefit using company assets or information that they become aware of, or using their position

within the company. Participation in scientific conferences/workshops/presentations/lectures and events of a similar nature and purpose will only be allowed with the express written consent of the competent corporate body.

12. Sponsorship and Donations

In the context of Corporate Social Responsibility and in an effort to contribute to the preservation and protection of positive societal relationships, the company may offer sponsorship or donations to an eligible organisation. *The company has adopted specific Sponsorship and Donation Guidelines, the details of which are available to all personnel.*

Sponsorship (cultural - social) means financing or the provision of another form of financial benefit in kind, intangible goods or services, by natural or legal persons for the purpose of carrying out public interest activities. It also means supporting non-profit organisations, specific cultural activities or purposes of the sponsorship recipient, in exchange for highlighting the sponsor's social and charitable face (Article 1 of Law 3525/2007). Sponsorship always has a contributory nature.

Donation is a contract whereby the donor undertakes to transfer and deliver to the recipient an asset or right. It is a unilateral gratuitous contract, because only one party (the donor) undertakes obligations, while the other party has no obligation to provide a consideration. Donations are regulated by Articles 496 to 512 of the Greek Civil Code. A donation is not a unilateral act: it is validly concluded only if the recipient accepts it. Any kind of contributory benefit and the use of a corporate logo shall be prohibited.

13. Relations with Employees

Relations with company employees are based on mutual trust, understanding, honesty and open communication. The company's practices regarding staff recruitment and employment are in line with the applicable legislation, designed with due respect for fundamental principles and rights at work.

In this context, the company is committed to implementing all national and international regulations aimed at protecting human rights at work. It insists upon the principle of equal opportunities for its employees in terms of recruitment, remuneration and professional development, irrespective of sex, nationality, race, religion, sexual orientation or other status protected by the applicable legislation. It is committed to creating a respectful and non-discriminatory work environment where different ideas, views and beliefs are protected. All employees shall be treated with dignity and respect. The company shows zero tolerance for any behaviour or action that could violate these rights, even indirectly, and specifically any form of harassment or intimidation.

In addition, employee training and the continuous flow of information about corporate issues, especially health, environmental protection and safety, are considered by the company to be a core obligation.

Employees must behave with courtesy, collegiality and solidarity, and must not demonstrate scornful or sarcastic attitudes to their subordinates or peers or superiors, or underestimate the work of their coworkers or make negative comments about their abilities or contribution. Managers should provide assistance to their subordinates, showing respect to them as well as to their superiors. All employees should work together with

collegiality, courtesy and understanding, and ensure that nobody is treated unjustly or has their personal dignity compromised.

Employees should perform the tasks assigned to them meticulously, look into and obtain information about matters affecting them, as well as about the company's entire operations and progress, making every effort to carry out their work effectively at the individual and collective level, and must always respect corporate principles and policies, and the law, and defend the company and its interests. They should take all steps to resolve any issues by dedicating personal effort, thus contributing to their personal development.

If an employee is affected by any form of harassment, they should file a complaint with the Ethics Committee, which will deal with the issue in absolute discretion, objectivity and particular sensitivity for the affected employee and other persons involved.

Lastly, the company believes that a neat and well-groomed appearance at work is a sign of respect for coworkers and company associates.

14. Relations with Stakeholders

Our relations with system users, customers and suppliers are founded on honesty, respect and accountability. We are a company in which our business partners can put their trust and with which long-term relationships can be built, given that our collaborations are based on impartiality and honesty.

Our customers and suppliers should be aware of our respective requirements in relation to the contractual terms we agree upon, having respect for the law, generally accepted standards of social responsibility, and our fundamental principles and values.

All company employees must be committed to acting in ways that serve to constantly improve the quality of products and services provided by the company and that work to establish honest, professionally fair and transparent relationships and contact with customers, avoiding unfair discrimination in dealings with customer in compliance with all internal procedures of the company.

15. Relations with the Society

DESFA maintains open channels of communication about its actions with the local communities in which it conducts its operation, and provides substantial support by actively supporting their cultural, intellectual and social development, through actions that promote education, environmental protection and culture.

The Corporate Responsibility Programme aims to promote the company's participation in projects that further promote growth and prosperity, with an emphasis on local communities and vulnerable population groups.

16. Additional Obligations of Directors

Executives, in addition to their responsibility as employees and their obligation to demonstrate fair and equitable judgment, should act as role models; they should inspire respect among the staff acting by high standards of business ethics, demonstrate honesty, sincerity, integrity, frankness, always protect corporate interests and never acting for their own benefit, boost employee morale, always respect the principles of

dignity, courtesy, decency and morality, and carry out the tasks dictated by the company's business in an honest, ethical, sincere and fair manner.

They must also encourage open and sincere two-way communication with personnel so that both employees and associates are aware of what the company expects in terms of performance, the ways in which they are expected to contribute to the attainment of the company's goals, and that they feel comfortable asking for guidance or assistance to resolve any queries and obtain more information in relation to the Code.

17. Implementation - Violations

Employees are obliged to be familiar with and to comply with these principles and procedures, and to encourage external associates, customers and suppliers to follow the principles of professional and ethical behaviour.

In order to ensure compliance, this Code of Ethics is posted on DESFA's website. All employees, as defined above, as well as external associates, customers and suppliers are required to familiarise themselves with the Code and implement its provisions.

The company's Human Resources Division is responsible for issue of this Code to the company's personnel, with acknowledgment of receipt. Compliance with the Code is the responsibility of everyone. Any action in breach of the Code is unjustifiable, even when following the orders of a superior.

If in doubt as to the interpretation or implementation of the rules of the Code, employees should seek clarification from the Corporate Ethics Committee.

Any deliberate breach of the terms of this Code will be subject to action in accordance with applicable legislation and regulations governing the company's operations.

In order to ensure that such behaviour can be readily reported, we have created an environment in which employees can report any misconduct without fear of retribution. If the handling of any given situation requires that the identity of persons reporting a problem is kept secret, their anonymity will always be protected unless otherwise legally provided for.

No negative consequences whatsoever will be incurred by any persons reporting a problem who are acting responsibly and in good faith, provided that they have not themselves broken applicable laws, rules and/or failed to follow policy. This does not apply to any person maliciously registering a complaint in an attempt to harm other persons.

Complaints regarding non-compliance with this Code of Ethics may be reported to the Corporate Ethics Committee by fax or post, as well as by e-mail at codeofethics@desfa.gr.

All information submitted to the committee will be treated in the strictest confidence and will be duly examined and investigated only by members of the Corporate Ethics Committee.

Corporate Ethics Committee

The Corporate Ethics Committee is the key point of reference in relation to compliance with this Code.

It is responsible for:

- providing guidance and clarifications on the implementation of the Code;
- receiving reports of breaches or potential breaches of the Code;
- performing special inspections to confirm reported breaches of the Code;
- recommending disciplinary action or other sanctions in cases of proven breaches of the Code, in accordance with the applicable procedures and applicable legislation, to competent corporate bodies,
- identifying areas or procedures that are vulnerable to improper or illegal actions, and proposing measures to safeguard the company,
- recommending improvements or amendments of this Code to the competent corporate bodies.

The Committee is comprised of:

- the Head of Administrative Services,
- the Head of Legal Services,
- the Head of Internal Audits.

Special provisions for compliance of the Independent Transmission System Operator

18. Issues of independence vis-à-vis the vertically integrated undertaking

This chapter refers to the special provisions of Law 4001/2011, as amended and in force, concerning the Operator's independence from the vertically integrated undertaking (Articles 63B to 63I). For this reason, certain provisions of the previous chapter may be repeated since they constitute special provisions applying to company personnel under the institutional framework in force at the time of issue of this Code. In the case of such repetitions, both provisions shall apply and are considered to be complementary.

A. Fair treatment of users

Applying the principle of equal treatment is a priority and a duty, and is binding for all DESFA's employees in the performance of their duties and the provision of services to users. DESFA must provide all users or categories of users with access to the NNGS in a transparent and non-discriminatory way, in accordance with the NNGS Administration Code and the general terms and conditions of standard contracts, copies of which are posted on DESFA's website (www.desfa.gr).

Applications for access to the transmission system or the LNG Facility by all users must be treated in a non-discriminatory way, as provided for by the relevant regulatory framework. No preferential treatment shall be granted in relation to the services offered to, or to the nature of the information provided to, or to the time required for communicating with, a User:

- The applicable procedures shall be the ones referring to the processing of capacity booking applications as laid down in the NNGS Administration Code and the standard framework contracts on LNG Transmission and Facility Usage.
- No DESFA employee shall be allowed to suggest and/or encourage any third party to purchase natural gas from a particular supplier.
- Provision of any information (written or verbal) to NNGS users by unauthorised staff shall be prohibited, with the exception of information provided for in the Code and in European regulations.
- No DESFA employee may influence users or leave them with them the impression that:
 - Use of NNGS services obliges users to choose DESFA for the provision of additional services not necessarily related to the above service;
 - Network users who receive supplementary or additional or non-regulated services provided by DESFA may enjoy preferential treatment that is not related to such services.

B. Independence from the vertically integrated undertaking³

DESFA must remain independent from the vertically integrated undertaking and its affiliates which also engage in natural gas supply.

DESFA makes decisions in relation to the resources and investments required for the operation, maintenance and development of the NNGS independently from the vertically integrated undertaking, following the specific procedures laid down in its Articles of Association, European law (Directive 09/73), Greek law (Articles 63B, 63Γ, 63Δ, 63E, 63ΣΤ, 63Ζ, 63Θ of Law 4001/2011, as in force), the NNGS Administration Code and the Compliance Programme.

C. Corporate Identity⁴

DESFA is obliged to ensure that its corporate image causes no confusion as to its identity, public announcements, trademarks or facilities with regard to the separate identity of the vertically integrated undertaking and any department or division thereof.

³ For more details, see Compliance Programme (RAE Decision 184/2013), Chapter B - paragraph 1-3.

⁴ For more details, see Compliance Programme (RAE Decision 184/2013), Chapter B - paragraph 2

Your opinion counts

We are all responsible for the implementation of this Code of Ethics. With this in mind, and with the objective at self-assessment and improvement, we encourage you to send any concerns or suggestions to codeofethics@desfa.gr, and promise to review every proposal for improvement in good faith.

This Code of Ethics is effective as of 15 December 2017 and is posted on the Company's website in Greek and English.