

**CODE OF CONDUCT
OF THE SOCIETE ANONYME**

«PAPOUTSANIS S.A. »



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1 General

The present code of conduct ("Code of Conduct or Code") of the societe anonyme "PAPOUTSANIS S.A. ", which has its registered seat in the Municipality of Chalkida (71st klm of the Athens-Lamia National Road) (the "Company") is addressed to all those who work or cooperate with the Company, including but not limited to directors, managers and other employees.

The suppliers of the Company are also encouraged to comply with the Code in so far as they are concerned.

If you have any questions or concerns regarding the interpretation or the application of the Code of Conduct of the Company, you must contact the financial department, or the Chairman, or the Managing Director of the Company.

The principles of trust and respect govern the Company's relationship with its employees.

In the Company, we all face our colleagues with utmost respect and dignity. The Company makes every effort to achieve and maintain successful working relationships.

The same principles govern the supervisory relationships within the Company. Both superiors as well as subordinates are equally responsible to ensure an open and honest communication amongst them.

It is understood that those employed by the Company do not place their personal interest above company interest and that the employees of the Company comply with Greek legislation and the legislation of any other country in which the Company operates.

2 Employment Issues

The following constitute rules of the Company:

- That the Company selects, appoints and remunerates all persons who work for it, based on their skills, based on the task to be performed and not on the basis of race, religion, ethnic origin, color, sex, age, nationality, sexual orientation, marital status, physical disability, or any other characteristics. The Company encourages diversity as a fundamental right of those employed by it and as a power source for the Company.
- The Company does not employ children for work. Child labor in Greece is defined as work of any individual under the age of fifteen (15) years; however the Company shall in no event employ an individual under the age of sixteen (16) years.
- Sexual or other type of harassment of our employees by anyone within working premises is strictly prohibited.
- The Company respects the privacy of individuals and the personal data of our employees are collected, processed, used and retained only to the extent absolutely necessary and in accordance with applicable national and international legislation on the protection of personal data.

- Efforts are made on behalf of the Company for the elimination of workplace risks, for the provision of a safe and healthy environment for its people and the compliance with all applicable laws and standards of health and safety in the workplace.
- The Company helps maintain a safe, healthy and productive workplace for all people of the Company, by prohibiting:
 - The possession, use, sale or transfer of illegal drugs / drug abuse or drug use tools on the Company's premises or during the time working for the Company.
 - Work under the influence of alcohol or other illegal substances.
 - Possession or use of firearms or ammunition on the premises of the Company or when conducting business of the Company.

You are obliged to immediately report to the directors of the Company any incident of use or possession of illegal and/or drugs, alcohol or firearms.

3 Conflict of Interests

You are obliged to avoid conflicts of interest and other situations which may be potentially dangerous or harmful for the Company.

Conflicts of interest may result in many situations. It is impossible to describe all possibilities in the present Code and it is likely for you not to be able to always assess the existence or absence of a conflict of interest correctly.

When in doubt, you should consult the financial department or the Chairman and / or the Managing Director. The following instructions relate to the usual situations of conflicts of interest:

Investments

Do not make any investment which may affect your decisions during your employment or partnership with the Company.

Company policy prohibits employees from participating in companies or the cooperation with third parties which seek to compete with the Company.

Should you wish to obtain such participation or to inaugurate such interests you should receive prior approval from the Chairman or the Managing Director of the Company.

If you have been involved in any such participations or cooperation even before the initiation of your cooperation with the Company, you are obliged to report the relevant events to the financial department.

Other Work

Do not use the name, facilities or materials for the Company outside work that is not related to your work for the Company, without authorization by the Treasury department.

Do not use the name, the premises or the materials of the Company external work which is not related to your work for the Company without authorization from the financial department.

Participation in Boards of Directors

You are obliged to receive authorization from the chairman or the managing director, before you agree to participate in a board of directors or a similar body of another company or a government authority or agency.

Protection of the information and secrets of the Company

The commercial secrets of the Company, expertise and generally any information regarding the products and/or the activities of the Company constitute property of the Company.

Information of the Company as such, includes but is not limited to:

- Survey Results
- Information on billing and costs
- Recipes
- Development expertise and production of goods
- Any unpublished financial information
- Catalogues and data of employees, customers and suppliers
- Receivables, payables of the Company
- Business plans
- Business practices

All employees who use computer systems of the Company must pay particular attention to confidentiality issues regarding the protection and security of data and information.

In general you must take into regard that the notification of non-published information to other persons outside the Company and/or the use of such information for personal benefit or for the benefit of other persons outside of the Company. If such disclosure is required by law you must address the financial department, the Chairman or the Managing Director of the Company prior to disclosure (if this is allowed by law).

If you leave the Company, you maintain your commitment to protect the Company's data until the information becomes publicly available or until the Company no longer considers this information confidential.

You must also take into regard that possible mail, printed material, electronic information, documents or forms of any kind, expertise of specific procedures, procedures, special ways in which the Company conducts business – confidential or not – constitute property of the Company.

4 Media Requests

Media, press or general public requests for financial or business information related to the Company, must be referred to the manager of commercial announcements of the Company.

It is critical that nobody responds to such a request or contact, because any inappropriate or inaccurate response, even a denial or disclaimer of information, may result in adverse publicity and could seriously affect the legal position of the Company.

The above do not apply to requests related to financial information such as financial statements or advertisement announcements of the Company published by the Company itself on the internet and in the Press.

Requests for interviews with any member of the Company in relation to the Company or its business, or the issuance of any press releases from the company, must be reviewed and approved in advance by the Chairman or the Managing Director.

Similarly, interviews conducted on the initiative of the Company must be approved by the Chairman of the Board of Directors and / or the Managing Director of the Company prior to those being scheduled with the media.

5 Financial and non financial disclosures

The consolidated financial statements shall be compiled in accordance with International Accounting Standards (IAS).

The financial and non-financial data must be recorded and reported accurately, objectively and within the set deadlines.

6 Bribery and corruption

All of the transactions of the companies of the Company shall be conducted in a lawful and ethical manner.

Employees, or in accordance with applicable legislation, representatives of the Company may not offer, provide, accept or promise, directly or indirectly, any undue financial or other benefit to a public and/or private employee, in order to ensure favorable treatment or a business advantage.

Civil and criminal liability may be attributed to the employee or partner who commits the offense of corruption in the performance of his duties, in accordance with applicable law, and his employment relationship with the Company shall be terminated.

7 Gifts and donations

The offer, the prompt for acceptance or acceptance of gifts and donations in cash or in any other form and the provision of any benefit in general associated with the execution of our duties is prohibited.

You may only accept non-cash gifts of small value in the context of normal business practice.

8 Illicit market exploitation of privileged information

Employees of the Company who have access to privileged information that may affect the price of shares or other financial instruments of the Company are required to maintain the confidentiality of such information. Accordingly, they must refrain from any transaction with respect to such shares for their own account or on behalf of others, taking advantage of privileged information.

In general, they must fully comply with the applicable laws concerning the exploitation of privileged and internal information. For this reason, all employees should be aware of and comply with current legislation. For any relevant information, employees are required to contact the financial department.

9 Hygiene and Safety

The protection of health and the safety of all of the employees or associates of the Company in all working spaces constitute a top priority for the Company.

In this context, the Company complies with applicable laws for the protection and safety of employees and their hygiene.

Employees and their associates must respect and comply with policies and health and safety standards set by the Company. These not only include the mandatory statutory requirements, but also the best practices of the industry in which the Company belongs and that they ensure that the Company provides a healthy and safe working environment and that it will take care of its customers and visitors within the Company's premises.

10 Protection of the Environment

The containment and reduction of the environmental footprint from our operations and the conduction of our business is one of the key commitments of the Company.

Protection policies of the Company for the environment are focused on the continuous improvement of environmental management and the development initiatives for the protection of the natural environment and quality of life in the regions where our facilities are located.

We are committed to full compliance with all environmental legislation, including obtaining and maintaining all licenses and approvals required for our business, the proper handling, storage and disposal of material in accordance with the relevant legislation and the timely and accurate filing of the required reports to the competent government agencies.

11 Assets of the Company

The assets and resources of the Company must be used in a proper manner and only for the intended business purposes.

The assets include both material (facilities, equipment, financing facilities, hardware and software / computers, furniture, etc.), and intangible assets (commercial secrets, patents, trademarks, intellectual property, information, etc.) as well as the assets of third parties.

Particular attention should be paid for the avoidance of losses, damages, costs or unnecessary abuse of the assets of the Company.

Only the persons who are authorized specifically for the particular purpose shall have the power to make commitments affecting the Company's assets. You should not make commitments affecting the Company's assets unless you have proper authorization.

If you need to clarify your authority or any other authority in relation to the

commitment of the Company, you should contact the financial department of the Company.

12 Information Technology Resources

Information technology resources include all of the computer equipment that is owned, leased or rented by the Company, regardless of its location including, without limitation, personal computers, laptops and devices, network servers and devices for accessing the internet, company intranet and network e-mail.

This also includes voicemail and other phonetic systems, fax machines, telephones, digital assistants (e.g. Blackberry devices), instant messaging and information obtained or received from or disseminated through the Internet and Company intranet.

The Information Technology Resources also include access to the email network and system of the Company, by a Computer which is not owned, leased or rented by the Company (e.g. home computers).

All Information Technology Resources of the Company constitute property of the Company and include all of the information created, stored, or transmitted by the use of information technology resources. Only the information obtained during the limited personal use of information technology resources of the Company shall not be considered property of the Company.

The information technology resources of the Company must be used for purposes within the course of business of the Company.

The Company prohibits the following:

- Harassing, discriminatory, defamatory, fraudulent or threatening messages, including messages with content that is offensive to any race, gender, age, sexual orientation, religion, political beliefs, national origin, disability, ethnicity, gender identity or any other characteristic protected by applicable law.
- Sending, accessing, or storing any form of offensive or indecent messages or materials.
- Non authorized distribution of the proprietary, confidential, or commercial secret information of the Company.
- The induction of or grant of authorization for security breaches or interruptions in network connections, or the inappropriate disclosure of your password to others or authorization for use of your password by others.
- Infringement of the rights of any person or company protected by current legislation on intellectual and industrial property rights, or the law of commercial secrets or similar legislation.
- Infringement of privacy rights of any person who is protected by applicable law.
- The pursuance of objectives falling outside the Company's objectives, or the pursuance of cooperation with organizations, businesses or other organizations which pursue such different objectives. This includes religious or political organizations.

Apart from where prohibited by applicable law, the Company reserves the right to monitor equipment, systems and network activities, including the Internet and any information stored on information technology resources in appropriate cases and according to the existing legislation on privacy and the confidentiality of communication.

Furthermore, for the purpose of maintenance, security, and for compliance with any statutory or regulatory requirements, authorized personnel and / or third party service providers may gain unrestricted access to information technology resources of the Company, to the extent permitted by law.

The Company reserves the right to terminate any user's access to the Information Technology Resources of the Company, at any time, with or without prior notice to him.

13 Suppliers and Customers

We impartially provide equal opportunities to all prospective suppliers of the Company.

The decisions of their selection are based on objective criteria, such as price and quality, as well as the reliability and integrity of a supplier. The provision or receipt of any illegal bribes commissions or similar payments of any type are prohibited.

The Company does not provide personal favors to customers related to prices, promotions, and the marketing of products. The Company places all customers on the same basis of business ethics.

14 External Collaborators

The Code of Conduct of the Company is sent to potential suppliers and associates who are encouraged to abide by it during their cooperation with the Company.

15 Commercial secrets and third party confidential information

The non breach of intellectual property rights of third parties that are not related with the Company constitutes Company policy.

It is also company policy that commercial secrets or information which constitutes third party property are respected. This is especially important if you are holders of or you have been informed of commercial secrets and/or confidential information from your previous employers.

If any questions arise upon this matter, you must consult the legal counsel of the Company.

16 Consumer Privacy

We respect and appreciate the privacy and personal data of our consumers and customers.

It is the policy of the Company to collect, process, use and retain personal consumer data only to the extent necessary to accommodate them and always in compliance with the legislation on protection of personal data and to take all reasonable steps to protect the such personal data.

During the interaction of consumers with the company, for example when consumers send requests for information on products or in case of participation in competitions which are organized by the Company or which the Company sponsors, consumers may provide specific information to the Company, as indicative names, postal addresses and email addresses.

The Company uses this information only to serve the purposes for which they are provided, except for cases where the consumer has consented to the use of the information for other purposes, always in compliance with applicable law.

We do not disclose personal data of consumers to third parties, except if this is necessary for the provision of services to our consumers and we have received the approval of our consumers, always in compliance with applicable law.

17 Compliance with Competition Law

The full compliance with the competition laws of every nation in which the Company conducts business, constitutes a rule of the Company. This compliance aims at the benefit of consumers.

Competition law ensures that companies compete in order to acquire business by offering lower prices, new products and better services and that they do not interfere with market forces of supply and demand. Competition law also protects businesses from "predatory" or unfair acts by dominant firms, so that the field of competition is open and fair to all.

The Company supports the objectives of competition law. It is your responsibility to understand the relevant legislation and to seek guidance from the legal counsel of the Company. You must obey the letter and spirit of applicable laws.

The Company embraces the objectives of competition law. Understanding the relevant legislation and seeking guidance from the legal consultant of the Company is an obligation. Employees must respect the word and meaning of the applicable legislation.

Competition law internationally prohibits the conclusion of agreements between current or potential competitors, which harm competition. The key for compliance is independence.

The Company must act independently in its business activities i.e. setting prices, discounts, promotions and purchase and sales terms, selecting its customers, its distributors and suppliers and also selecting the products to produce and determining the means of selling these products.

It is important to remember that an unlawful agreement does not need to be in writing. It may be a verbal agreement or be implied by a series of business actions or comments on documents. Additionally, an agreement does not need to be realized in order for it to be considered unlawful.

Competition law also imposes certain limits on the relationships developed between customers and distributors. In most countries, any attempt to impose limits upon the freedom of customers or distributors to define the prices and the sales conditions, or to impose unjustifiable limits to their right of acting independently, constitutes a breach of competition law.

The breach of the competition legislation may result to the imposition of fines, and even imprisonment of the people involved. Furthermore, actions for damages may be filed.

18. Transactions with the State

You shall not attempt to affect the judgment of any public servant, or promise gifts or other provisions, or offer any other illegal motivation to the above persons, unless you have previously consulted with the legal department regarding the lawfulness of these provisions.

Always be truthful and honest in your transactions and communications with public servants.

Any intentional false declaration to public servants (verbal or written) and in particular any false declaration made under oath may expose the Company and result to severe sanctions against the Company and its people.

19. Retention of personal data records

The Company complies with all the applicable legislation regarding the safe retention of the Company records (including hard copy documentation and electronic data).

If you have become aware, or have been called to appear before court proceedings or participate in an upcoming government investigation, you should immediately contact the legal consultants of the Company. In this case, you should retain all records and data that may be related to this case, court proceeding or investigation to which you were called.

You shall not destroy or modify these records, because unauthorized corruption of records could have severe consequences- including civil or criminal penalties – against the Company and against you in person.

20. Employment exploitation practices

The Company according to its rules is cooperating with any suppliers or associates that are known for following unacceptable practices of treating employees, such as child exploitation, physical punishment, women abuse, forced labor or other forms of mistreatment. The above shall not be tolerated by the Company and if it becomes aware of such treatment, the Company shall terminate any business relations with the particular supplier or associate.

21. Informing shareholders

General Meeting invitations and resolutions are publically announced according to the applicable legislation. During the General Meeting the shareholders are informed on the progress of the Company and have the opportunity to submit their questions.

The shareholders shall visit the Company's website www.papoutsanis.gr in order to obtain information regarding recent product presentations, the latest financial results and other business developments concerning the Company.

22. Treatment of employees who engage in complaints

The Company shall not proceed to any negative action or punishment against any person that may engage in complaints, denunciations, reports or any person participating or contributing to the investigation of a potential violation of the Code of Conduct, unless the present allegation was knowingly false.

The Company shall preserve the confidentiality of the personal data of these people and their denunciations to the maximum extent possible.

23. Reporting potential violations

If you become aware, or have a valid reason to suspect that a violation of the Code or of any other Company regulation has occurred, you must report these facts immediately to the Chairman or the Managing Director.

The Company shall not retaliate against any person who reports information in good faith concerning potential violations, or is participating in any investigation or procedure undertaken by the Company or the government, unless the information provided is found to have been knowingly false.

The Company shall also take all necessary measures to preserve the confidentiality of the identity of the person and the information that the latter has provided and shall communicate this information only when this communication:

- Is essential for the conduct of an effective investigation and the undertaking of appropriate actions
- Is required by applicable law

24. Consequences of non-compliance with the Code of Conduct

The Company follows “zero tolerance” policy for any behavior violating the Code of Conduct. Thus, the Company shall deter any behavior that does not comply with the Code and shall end any such behavior, the sooner after it is ascertained.

The people of the Company, violating the Code, may suffer disciplinary consequences that may even include breach of their collaboration with the Company.

The present Code was approved by the Board of Directors of the Company on the 14.12.2012.