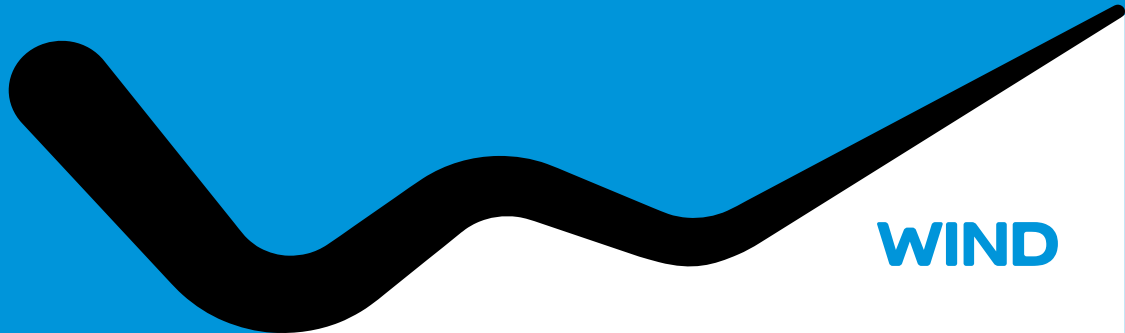


WIND HELLAS
**CODE
OF CONDUCT**



WIND



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Dear Colleagues,

Respecting our corporate values and principles, is necessary, both in terms of ethics and business. As the environment in which we operate becomes increasingly complex and is constantly changing, the principles and values of our company guide our everyday behaviour and support us through our course. This Code of Conduct describes the rules under which we ought to work. It is a roadmap we have to follow, not only typically but mainly in spirit. Sometimes ethical dilemmas are raised and it depends on everyone's discretion and responsibility to safeguard the high morals we have set for the company and our professional behaviour. I urge you to read and embrace it, so that it becomes our common commitment to a Responsible Corporate Culture, which is crucial for our long-term prosperity.



Nassos Zarkalis

Chairman & CEO, WIND Hellas



OBJECTIVE

WIND Hellas must always ensure it enjoys everyone's trust and respect. In order to achieve this we consistently operate within the framework of clear business objectives, mission, values and corporate ethics.

The way we operate structures our Company's culture.

The Code of Conduct states the ethical and compliance principles that guide our Company, our employees and the interactions we have with our stakeholders. The Code of Conduct sets out the core principles and rules underlying WIND Hellas policies and procedures, taking into account national and international legislation and customary practices, based on which the management and the entire staff perform their daily operations with transparency, thus contributing to the Company's goals and objectives.

Corporate ethics are not only about avoiding contravention of any law. It mainly concerns our behaviour inside and outside the company. Everyone directly associated with WIND Hellas must follow the rules and guidelines which derive from WIND Hellas' basic values and form attitudes we can be proud of. At WIND Hellas, we want everyone to be involved so that we create a sound corporate culture that is developing in an environment of dignity and respect where corporate responsibility addresses to and concerns both our people and society in general.

The guidelines of WIND's Corporate Ethics apply to the members of the Board, the management and all the other employees of WIND Hellas as well as others acting on behalf of WIND Hellas. It is managers' responsibility to make sure everybody is aware of, and complies with, these specific guidelines. As WIND Hellas employees, it is our duty to read and follow the guidelines and principles. It is everyone's personal responsibility to adhere to those standards. At WIND Hellas the promotion and adherence to the Code of Conduct is an important performance evaluation element for every employee.

ORGANIZATION OF COMPLIANCE TO THE CODE OF CONDUCT

The Internal Audit & Compliance Officer oversees the Corporate Compliance Management System. The Compliance Committee supports the development, operation and monitoring of the Corporate Compliance Management System.

The Internal Audit & Compliance Officer has direct access to the Chief Executive Officer (CEO) and reports to the Board through the Audit Committee. He exercises independent judgement and has the authority to lead change in the organisation regarding compliance activities.

QUESTIONS AND CONCERNS

WIND Hellas employees are encouraged to discuss with their line manager any questions they may have regarding this Code of Conduct and/or any related Company Policies.

Every line manager who is approached with a question or concern related to the Code of Conduct, must listen carefully and give the employee his complete attention. He/she should not feel obliged to give an immediate response. He/she should also ask for if it is needed.

We all have an obligation to uphold the ethical standards of WIND Hellas. If you observe behaviour that concerns you, or that may present a violation of the Code of Conduct, raise the issue promptly. Doing so allows the Company to deal with the issue and correct it.

When you make report to the Internal Audit & Compliance Officer by any of the means available, you may choose to remain anonymous, although you are encouraged to identify yourself to facilitate communication. If you make your identity known, the Internal Audit & Compliance Officer will take every reasonable precaution to keep your identity confidential, since it conducts a thorough and fair investigation. To help maintain confidentiality, avoid discussing these issues or the investigation, with other employees.

WIND Hellas has developed a "Whistle Blowing Policy" so that any concerns regarding possible behaviours are in conflict with the Code of Conduct, from internal or external stakeholders, are communicated to the Company. For further information please refer to "How to raise a concern".

WIND Hellas takes under serious consideration every report of any possible misconduct. Every matter will be investigated with confidentiality, a conclusion will be made if the Code of Conduct has been violated and appropriate corrective action will be taken.

If you are part of such an investigation, we urge you to fully cooperate and answer any questions with honesty.

In WIND Hellas applies a "Non retaliation policy". Any retaliation against an employee who has raised an issue with honesty is considered as violation of the Code of Conduct. The fact that an employee has raised an issue with honesty, or participated in an investigation, cannot be the basis for any negative impact, such as dismissal, loss of benefits, threats, harassment or discrimination. Any retaliation acts must be reported immediately to the Internal Audit & Compliance Officer. At the same time making false accusations against fellow employees is violation of the Code of Conduct.



THE MARKET

Customer Trust & Satisfaction

We always work in such a way in order to be our customers' first choice by earning their trust and assuring their constant satisfaction.

We always communicate with our customers in a calm, polite and pleasant manner. We show interest in their problems while our primary concern is to solve them.

We solve any disputes that may arise in good faith and with composure.

We make sure that the customers that belong to socially vulnerable groups, such as persons with disabilities, children and the elderly are treated without discriminations.

Transparency in Transactions

We always inform our customers about the product or service that better suits their telecommunication needs, based on the information provided by the customer itself.

We should not sell any product or services when it is obvious that customers will not be able to benefit from it in the future.

Marketing our Products

Our marketing and promotional activities must meet the highest ethical standards and present a balanced view of our product and services to ensure compliance with the Code of Conduct.

Employees are prohibited from proactively discussing or otherwise making known information about unapproved new products or services.

We continuously seek new ideas to communicate and promote our products to our customers in the most familiar and understandable manner.

Data Confidentiality

Our customers trust us with their personal data and we are responsible in keeping confidentiality in their communication. It is our primary responsibility to secure that their privacy is always maintained and we work at all times in order to establish such a Company culture.

We work on securing the privacy of the communications of our customers and ensuring that their private information is handled on the right way.

We do not trade, sell or lease personal information of our customers.

We design and build privacy and security controls into our systems where our customers' personal data is stored.

When relying upon other companies to handle our customers' information we consider whether they are reliable and we examine the controls they apply to protect data.

During new product or services design, we always investigate ways to secure the privacy of any personal data.

We can provide customer information only to those who are authorized, according to the definitions of the Greek legislation and the relevant regulatory authorities.

Suppliers

We maintain relationships with our suppliers that are based on trust and fairness and conduct our business with them in good faith and in accordance with the common business practices. Respectively, we expect that our suppliers treat us with the same degree of integrity and respect.

Whenever possible, WIND Hellas obligates its suppliers to obey the Code of Conduct and prefers working with environmentally friendly and socially responsible suppliers.

We make business decisions for the good of WIND Hellas and put aside any personal interest. We are not allowed during our business decisions to be influenced by offers or promises made by suppliers.

We want to avoid even giving the impression that we allow our business decisions to be influenced by such offers.

OUR COMPANY AND CO-WORKERS

Non discrimination

We provide equal opportunities to all our employees irrespective of their age, gender, nationality, race and any disability. WIND Hellas strategic approach and philosophy is not restricted to numbers but is based on the principle of avoiding any discrimination and providing equal opportunities to every employee.

Health & Safety

It is WIND Hellas' top priority to preserve a healthy and safe working environment for all our employees. Ensuring the health of employees through compliance with all safety policies and legal obligations, but also keeping them well informed on issues related to health and safety, are essential goals of the Company.

We continuously train and enhance employees' awareness on health and safety issues according to the needs of the Company.

Fair Employment Practices

One of our basic priorities is the continuous training of our employees according to the Company's needs, so they can develop improving at the same time their performance. Our goal is to attract, retain and develop our employees in a dynamic environment with new technologies.

Our main concern is to give any employee the opportunity to exploit the career opportunities presented to him/her. At the same time internal candidate recruitment is encouraged.

In addition to that, a performance management system evaluates every employee's performance while at the same time looks at their further progress and future development.

The opportunities provided to all employees for developing personal skills and abilities, are always rectilinear with the needs and objectives of the company.



Remuneration - Benefits

WIND Hellas applies all the labor laws regarding remunerations. Our intention is to offer competitive wages in accordance with the current conditions in the Greek economy.

Employees must make proper use of the benefits provided by the Company and not use them for personal gain. The Company, in alignment to the respective legislation, reserves the right to withdraw any and all benefits unilaterally at its discretion.

Protection of Employee's Personal Data

WIND Hellas employees' privacy is always respected. Our objective is to promote a work environment of confidence and trust. The Company requires from employees only the information that is considered to be essential according to Greek legislation and is necessary for its effective operation. The right to use any employee's personal data is restricted only to specific persons who are legally authorized to use them.

WIND Hellas is obligated to keep any information under a secured and controlled environment even after possible employee's departure.

Harassment

Harassment means any kind of behaviour that insults or offends any of our colleagues. It may be physical or verbal and it may relate to race, nationality, colour, sex, sexual orientation, age and any disability. WIND Hellas discourages any form of harassment or any other form of intimidation in the work place.

Violence in Workplace

Any form of violence in the workplace will not be tolerated. Violence is not limited only to physical violence but also to verbal abuse, threatening behaviour and any other action or omission that aims to create fear to any employee of WIND Hellas.

Freedom of Association

WIND Hellas respects and protects all employees' right to join or not to join a union and to have recognized employee representation, as well as the existence of communication means according to the Greek legislation.

WIND Hellas recognizes the right of all employees to participate in the country's political process as individuals. However, we may only participate on our own time and at our own expenses, without using Company's assets and time.

Drugs & Alcohol Use

Any use of drugs or any other illegal substances is strictly forbidden in the business environment of WIND Hellas. Employees that are reported using illegal substances, as defined by the Greek legislation, not only will be disciplined, facing the possibility of employment termination, but also will be reported to the competent authorities. Additionally, the Company reserves the ability to exercise any other employer's right.

Use of alcohol during working hours is also restricted unless it has been approved by the responsible line manager and only for exceptional reasons (celebrations, events etc.). Even in this case, any use of alcohol should be limited and must not prevent any employee from performing his duties until the end of the working time shift.

Gifts

WIND Hellas policy prohibits accepting any significant gift or any other business courtesy from any customer, supplier, partner or competitor. It is understandable that business relationships will occasionally result in receiving or offering a modest gift or hospitality. Any gift received or offered must be always communicated and approved by the Division Director or the Internal Audit & Compliance Officer and must follow the limitations below:

- We do not accept/offer gifts and entertainment towards a promise to do anything for a supplier/partner.
- We do not ask/offer gifts from/to any supplier /customer.
- We do not accept/offer gifts of more than a modest and symbolic value. Examples of an acceptable gift are a logo pen, a t-shirt, a gift basket at holiday time or a mobile phone.
- We do not accept/offer cash as a gift.
- The acceptance/offer of gifts with symbolic value such as group employee discounts, business meals and attendance of a local sporting event is allowed.

Conflict of Interests

A conflict of interest occurs when an employee's personal or family interests interferes – or even appear to interfere – with the employee's ability to make sound business decisions in the best interest of WIND Hellas. We should not put ourselves in situations where we could be tempted to make WIND Hellas business decisions that could put our personal needs ahead of WIND Hellas interests.

Examples of conflict of interest are:

- Conducting any non WIND Hellas business activity which interferes with the objectives and targets of our role in the Company.
- Owing a significant interest in any business unit that does or is seeking to do business with WIND Hellas.
- Participating in or influencing a decision to hire someone with whom we have a close personal relationship.

Any employee that realizes that he is on a situation of conflict of interest must disclose it immediately to his line manager. Management in cooperation with Legal department will decide what needs to be done and how the specific situation should be handled.

Corporate Opportunities

Employees are prohibited from taking advantage for themselves any opportunities that are discovered through the use of corporate property, information or due to their position without the consent of the Board of Directors. No employee may use corporate property, Company's information or working positions within the Company for personal benefit and no employee may compete with the Company directly or indirectly. Employees owe a duty to the Company to advance the Company's interests when the opportunity arises.

Open Door Approach

At WIND Hellas we encourage an "open door" approach. This means that every line manager is always available to communicate with every employee. The purpose of such a policy is to support communication, feedback and discussions about any matter. Employees are encouraged to provide feedback and ask questions about policies, procedures and Company's guidelines.



CORPORATE RESPONSIBILITY

Environmental Responsibility

At WIND Hellas we believe that respecting the principles of sustainable development and environmental responsibility, are important aspects of our activities as well as cornerstones of our socially responsible behaviour. Therefore, we are committed in developing our business activities following the principles of sustainability.

WIND Hellas continuously informs the community about issues and concerns regarding health matters and mobile antennas. We apply the relevant environmental legislation and the international standards. We make a continuous effort to minimize the consumption of energy, water and raw materials, as well as the release of harmful emissions to the environment. We seek to improve the environmental use of the products and services we provide and we support every innovative development. WIND Hellas expects its suppliers to comply with applicable environmental regulations.

Social Responsibility

Recognizing the importance of our business activities on individuals and society from both an economic and labor perspective, as well as on issues relating to the society and the environment, we have integrated our daily business activities into a multi faceted corporate responsibility strategy, which is addressed both to our staff and the society as a whole. We support activities in the sphere of social, intellectual and artistic creation as well as any effort to preserve and highlight Greek cultural heritage. We are sponsors in projects and events of intellectual, artistic and cultural creation as well as sports events.

Sponsoring / Donations

WIND Hellas supports activities within the community through sponsorship and charitable contributions.

As a responsible member of the society, WIND Hellas has the objective to act within the limits of the legal and financial framework in order to sponsor or donate in education, social causes and sports.

All sponsorships / donations must be properly recorded in the financial records of the Company according to the accepted accounting principles.

WIND Hellas interests must be protected in any case. Therefore, all individuals or organizations must be properly examined prior to becoming qualified for a sponsorship or a donation and must meet proper criteria of eligibility.

Communication

All information provided by WIND Hellas must be reliable, correct, and meet high professional and ethical standards. All those who, through their work, handle the communication of information are responsible for meeting those standards. Communicating with the media, the public and the financial markets should take place in accordance with established guidelines and processes and meet all the applicable regulations and practices.

To ensure that WIND Hellas messages are both consistent and compliant with our policies and obligations, employees are prohibited from making any official or unofficial comment to the media unless they are explicitly authorized by the Corporate Affairs Division.

Any inquiry from a newspaper, television or radio station, magazine, newspaper, internet or any other media concerning directly or indirectly the Company must be submitted to Corporate Affairs Division, which will determine the appropriate response of the Company.

GOVERNANCE AND THE LAW

Accurate Financial Records & Reporting

Our objective is to provide accurate and reliable information to the management, shareholders, creditors and government entities. Ensuring accurate and complete financial records is everyone's responsibility, and not just the role of the personnel of the Finance Division.

- We always record and classify every transaction on time at the appropriate cost center.
- Estimate of accruals must be supported by sufficient documentation.
- We do not hold up or hasten on recording transactions in order to meet the budget.
- We always deliver complete, timely and accurate reports to the regulatory authorities.
- We do not falsify documents.
- We do not corrupt the true nature of a transaction.

WIND Hellas always complies with the International Financial Reporting Standards (IFRS) and Greek tax legislation.

Internal Control Environment

WIND Hellas maintains a system of internal controls in order to manage risks, to reinforce both compliance related with legal, accounting, tax and other regulatory requirements, and reliability of financial reports, as well as the efficiency and productivity of its operations. We recognize that internal controls are an integral part of every system or process that we use to manage our tasks. Implementing the necessary internal controls is among the primary objectives of any change management process.

However, the tone set by management is equally important. To create a positive control environment, management encourages the following:

- Every employee is informed about the importance of internal controls.
- Leadership culture and operating practices that promote internal control throughout the organization.
- Assignment of authority and responsibility.
- Employees should feel comfortable to report cases of non compliance with or violations of policies and procedures.



Company's Assets

WIND Hellas employees must always be duly careful when they are using the assets of the Company, tangible or intangible. They should avoid using Company's assets for personal benefit or the benefit of anyone else other than the Company.

Theft of Company's assets either through physical removal or through embezzlement is considered a criminal offense and will be treated as such. The same treatment applies in case of theft of assets belonging to other employees.

Any asset provided to an employee must be kept secure and safe so that any risk of loss or damage is diminished. Intangible assets are considered any trade marks, logos and know how. Intangible assets are considered high value property of WIND Hellas and must be treated as such. Employees must use the resources provided to them in a safe, lawful and efficient manner. We do not use the technology of the Company to watch, download or send inappropriate, offensive or illegal material.

All the assets of the Company must always be recorded and accounted for at all times.

Anti Corruption Policy

WIND Hellas is firmly opposed to all forms of corruption. We do not offer / take anything that can be considered corruptive.

We must never accept or offer any form of bribe, facilitation of payment (e.g. payment to a government official to speed up a process), or any other form of improper payment. This applies when the payment is done either directly or indirectly, through an agent or a partner.

We must not engage a third party agent or consultant if we have any reason to believe that the agent or consultant may attempt to bribe a government official.

Receiving or offering a bribe, apart from a Code of Conduct violation, is also a legislative offense that can cause severe punishment or even imprisonment.

Fair Competition

In WIND Hellas we support vigorous yet fair competition. Our success lies on the quality of our products and services and not on unfair business practices. We must all respect the laws of competition.

Failure to comply with these laws has serious and far reaching consequences for our Company and the individuals involved.

We must act with caution when interacting with competitors. We never share or discuss with competitors any topic. Indicative issues are mentioned below:

- Pricing, pricing policy, cost, commercial, advertising, marketing or strategic plans
- Confidential and exclusive information
- Technological improvements
- Future promotions to be conducted
- Boycott of certain customers, suppliers or competitors
- Joint behaviour toward customers
- Entering into agreement in order to fix the price of products or services
- Agreements on market shares

Casual contact and exchange of information could give the impression of an informal relationship of understanding between competitors. "No contact with the competition" is a general rule of WIND Hellas. However, we can participate in collective partnerships and other with competitors, as long as we have permission from Legal & Regulatory Division. WIND Hellas employees must be very cautious when interacting with competitors during those events. If a competitor attempts to discuss any of the above topics, we must stop any conversation immediately and report the incident to Legal & Regulatory Division.

Gathering Competitive Information

While WIND Hellas needs to know what our competitors are doing in order to effectively compete, none of us may gather information about our competitors using deception, theft, misrepresentation or other illegal or unethical means.

- We must not request sensitive information related to the competition or competitor's employees from our friends or family.
- We should not ask any information from newly hired employees for their former employers.
- We must never ask information directly from the competitors since legal risks may be hidden.

We do not accept, disclose or use information related to competition if we have reasons to believe that the information that was disclosed to us is in breach of a confidentiality agreement between a third party and one of our competitors.

Money Laundering

WIND Hellas is committed in preventing the use of Company resources for money laundering, which is an attempt of individuals or organizations to hide the proceeds of their crimes by making those proceeds look legitimate.

Lobbying

As a corporation, WIND Hellas often takes position on issues of public policy that could impact our business. We also try to inform legislatives and/or governmental bodies about our Company's position and goals. Only certain individuals within our Company may engage in lobbying efforts. Do not contact government officials in an attempt to influence legislation or government policy on behalf of WIND Hellas unless this has been approved by the Legal & Regulatory Division and Corporate Affairs Division.



WHAT IS EXPECTED FROM ALL OF US

Comply with the Code of Conduct and the Law

You should be aware of and comply with the Code of Conduct and the law wherever you are. You should use good judgment and avoid even the appearance of improper behaviour.

Consider Your Actions, and Ask for Guidance.

If you ever have doubts about a specific behaviour conduct, ask yourself:

- Is this behaviour consistent with the Code of Conduct?
- Is it ethical?
- Is it legal?
- Will it affect positively the Company?

If the answer is “No” to any of these questions, don't do it.

If you are uncertain, ask for guidance. The Code of Conduct tries to capture many of the situations that employees may face, but cannot address every circumstance.

You can seek guidance from any of the following:

- Internal Audit & Compliance Officer
- Legal & Regulatory Affairs Counsel
- Head of Human Resources

WHAT IS EXPECTED FROM OUR LINE MANAGERS

Promote a Culture of Ethical Behaviour and Compliance with the Code of Conduct

You should always and in every occasion be an example of good behaviour. As a line manager, you should:

- You should guarantee that the people you supervise understand their responsibilities according the Code of Conduct and other Company policies.
- You should take any opportunity to discuss the Code of Conduct with the people you supervise and reinforce the importance of ethics and compliance with the Code of Conduct.
- You should create an environment where employees feel comfortable to raise their concerns.
- When evaluating an employee, take into consideration their behaviour in relation with the Code of Conduct.
- Never encourage or direct employees to achieve business results at the expense of ethical conduct or compliance with the Code of Conduct or the law.
- Always act in order to prevent possible violations of the Code of Conduct or the law by the employees that you supervise.

Response to Questions and Concerns:

If you are approached with a question or concern related to the Code of Conduct, you should listen carefully and give the employee your complete attention. Answer to any questions if you can or seek for help if you need it. If an employee raises a concern that may require special investigation within the framework of the Code of Conduct, you are advised to contact either the Internal Audit & Compliance Officer or the Legal & Regulatory Affairs Counsel or the Head of Human Resources or you should follow the procedure of reporting a behaviour that conflicts with the Code Of Conduct (Whistle Blowing Policy).

WHISTLE BLOWING PROCESS

Aim of the Process

The aim of the Whistle Blowing Process is:

- To provide ways for employees and other stakeholders to raise concerns and define the way to handle these concerns.
- To enable management to be informed at an early stage about possible contraventions.
- To support the culture of transparency, accountability and integrity.

Scope of the Process

The scope of the Process is to report any concern for behaviour conflicting with the principles set out in WIND Hellas Code of Conduct.

It will not always be clear whether a particular action falls under the principles of the Code of Conduct and the employees may need to use their own judgement. However, in such cases, WIND Hellas would prefer that someone reports his/her concerns in good faith, rather than keep them to him/herself. In case of a doubt whether a particular action is contrary to the principles of the Code of Conduct, you are encouraged to initially discuss it on a 'no names' basis with the Internal Audit and Compliance Officer.

Any reports made in good faith will be welcomed and taken into consideration.

The Process should not be used for imprudent imputations or personal complaints.

How to Raise a Concern

Employees

If you have a concern related to the Code of Conduct, for a non compliant behaviour, please raise the matter to the Internal Audit and Compliance Officer or the Head of Human Resources or to the Legal Regulatory Affairs Counsel.

Reporting a reasonable suspicion of a non compliant behaviour can be done either in person or/and in writing, either by post or by email (see below).

Third Parties

External stakeholders who would like to raise a concern can use the e-mail address which has been set up on the web site of the Company or the respective Company's postal address.

Communication Channels

A specific e-mail address on the Company web site has been set up: **codeofconduct@wind.gr**

A specific postal address:

WIND Hellas
P.O. Box 61336
Postal Code 15104

Access to the above communication lines is granted only to the Internal Audit & Compliance Officer of WIND Hellas.

Please provide as much detailed information as necessary to enable the recipient to assess the matter. The Internal Audit and Compliance Officer will confirm reception within 3 (working) days to the reporter, if a return address (of any kind) is provided.

If a suspicion of irregularity is reported to an employee who is not authorized to handle such reports, he/she should forward it immediately to the Internal Audit and Compliance Officer.

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