



Anti-Bribery, Anti-Corruption, Anti-Money Laundering Policy

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1. Policy Statement

Navarino Group is committed to promoting a culture of ethics and ethical business practices in all our relationships and activities across the countries we operate. Acknowledging that:

- Integrity is a key corporate value and one which we practice both as individuals and professionals. It comprises of a series of principles, ethics and virtues including honesty, trustworthiness, fairness, transparency, and consistency of actions,
- Compliance with the laws is non-negotiable and of paramount importance,
- The adverse economic and social consequences of bribery and corruption are a major deterrent to sustainable development,
- The financial crime is now more prevalent than ever,

Navarino commits to a zero-tolerance approach to acts of bribery, corruption and money-laundering and we commit to develop tactics to curb such activities and manage relevant risks promptly and effectively.

In support of that position this policy sets out the responsibilities of those working for or with Navarino, in observing and upholding their position on such issues. It also aims to protect Navarino's reputation and avoid potential civil and criminal fines.

1. Purpose

The purpose of this policy is to establish guidance on how to recognize and deal with bribery, corruption and money laundering issues, to outline and explain the prohibitions against them, to highlight the specific compliance requirements relating to these prohibitions, and to reinforce the commitment to conducting business with the highest level of honesty and integrity

2. Definitions

“Bribery”: A bribe is the direct or indirect offer to give or receive anything of value to a government official or commercial person or entity, with the intent to corruptly influence that official, person or entity to award new business, to continue existing business or to gain any improper advantage. A bribe can include money, loans, invitations, goods, services, favors or any offer, promise or gift. It might also include incentive programs, signing bonuses, overpaying suppliers, intangible benefits such as the provision of information or advice or assistance in arranging a business transaction.

“Corruption” is any unlawful or improper behavior that seeks to gain an advantage through illegitimate means.

“Money laundering” is the illegal process of making large amounts of money generated by a criminal activity to appear having come from a legitimate source. The money from the criminal activity is considered dirty, and the process "launders" it to make it look clean.



“**Third Parties**” are any individuals, companies, associations, partners or other entities retained to act on behalf of or for the benefit of Navarino. The term includes but is not limited to agents, consultants, suppliers, distributors, resellers, customers.

3. Applicability

This Policy applies to all individuals working at all levels and grades within and/or with Navarino, including Senior Managers, Officers, Directors, Customers, Employees, Consultants, Contractors, Agents and Third Parties, wherever they are located.

All business partners are requested to follow the same principles and commitments stated in this Policy and to always adhere to its provisions while conducting business with Navarino.

4. Anti-Bribery

4.1 General Prohibitions and Requirements

Employees and Third Parties cannot, directly or indirectly, make promise, pay, solicit, request, and agree to receive or accept anything of value to or from external parties. It is strictly prohibited to offer or accept a bribe. Everyone shall not engage in bribery of any type and shall comply with all aspects of this policy, including the specific prohibitions and guidelines set out here below as well as all Applicable Anti-Corruption Laws.

4.2 Gifts and Entertainment

a. Receiving Improper Payments

Improper payments prohibited by this policy include bribes, kickbacks, excessive gifts or entertainment, or any other payment made or offered to obtain an undue business advantage. These payments should not be confused with reasonable and limited expenditures for gifts, business entertainment and other legitimate activities directly related to the conduct of Navarino’s business.

b. Payments to Public Officials

Navarino does not allow the provision of money or anything of value, driven by a corrupt intent, to public officials, counterparty stakeholders or stakeholders that can exert influence over a transaction for the purpose of obtaining or retaining business, or securing any other improper advantage.

c. Payments to Private Parties

In connection to Navarino business, no one shall directly, or indirectly through another person or entity, give, offer, or promise any financial or other advantage to any private party intending to induce or reward a breach of trust, impartiality, or good faith.



4.3 Charitable contributions, donations and sponsorships

a. Political contributions and influence

Navarino does not directly or indirectly participate in the political activities of any political party, nor does Navarino sponsor local political parties, their candidates, associated persons, or affiliates.

No directors and employees hold an elected position in any government department or government agency including the armed forces and police or have decision making authority or official influence over any of the above institutions. Furthermore, none of the above-mentioned persons receives an official payment for any reason from a governmental source or is an official of a political party or is convicted of a criminal or regulatory offence related with anti-bribery and anti-corruption laws.

b. Charitable Donations

It's forbidden to use charitable contributions and donations to disguise corrupt activities. Effective measures must be taken to ensure transparency and legitimacy in making charitable contributions and donations.

c. Sponsorships

Sponsorships promote educational, social, environmental, cultural, scientific, or other activities that support the common good as well as Navarino's communications and sustainability business goals.

5. Anti-Money Laundering

Navarino comply with anti-money laundering laws and regulations and acknowledge that it is our duty to report to the authorities any behavior that may be deemed "suspect".

To support legal compliance:

- Cash payments are not accepted, and all payments are to be made by bank transfer or credit card, where applicable
- Accurate book-keeping and records are ensured and any kind of falsification is prohibited.
- Books and accounting records provide information with supporting documentation for audits and investigations by the authorities.
- Secret, unrecorded or unreported transactions are prohibited.
- All expenses must be accurately accounted for, with appropriate supporting documentation and be entered into company records before they are reimbursed.
- All transactions are authorized by appropriate management representatives in accordance with internal procedures.

5.1 Indicators for suspicion of money laundering activities

Indicative examples of possible "indicators of suspicion" for money laundering activity are stated below:

- transactions which have no apparent purpose, and which make no obvious economic sense.



- where the transaction being requested by the client/business partner, without reasonable explanation, is out of the ordinary range of services normally requested or is outside the experience of Navarino in relation to the client/business partner.
- where cash payment been offered by the business partners/clients
- A client/business partner refuses to proceed with a transaction when asked for identification.
- where the client/business partner refuses to provide the information requested without reasonable explanation.

5.2 Identification procedures

Navarino aims to implement, as far as practicable, procedures to prevent money laundering. The framework for doing so is set out below.

- Will only appoint intermediaries (e.g. consultants) and engage with business partners who demonstrate business integrity at all times and who practice ethical conduct which meets the standards expected and all applicable laws and regulations.
- A list of business partners and their relevant URL hyperlinks stating their ethics is maintained and reviewed on yearly basis.
- Prior to engaging to any intermediary or business partners, an evaluation process is initiated by Senior Management, during which at least two candidates must be evaluated. Besides the candidates' business profile and commercial offer, ethics and sustainability profile are also taken into consideration. The final decision is subject to the approval of the CEO.
- Perform Customer due diligence and have a structured "Know Your Customer" process in place.
- Perform regularly Enterprise Risk Assessment.

6. How to raise a concern

All Navarino employees and Third Parties can make use of our Whistleblowing Policy to report with anonymity any concerns or suspicion about bribery, corruption and money-laundering activities to socialresponsibility@navarino.gr. Securing the anonymity of our stakeholders is very important as a critical step to create a safe environment for disclosing information. Towards that, we will be evaluating and implementing the most appropriate encryption and other technology to securing both the anonymity of whistle-blowers and the content of emails.

A Committee consisting of Senior Managers and chaired by the CEO is formed for the investigation of reported incidents for the violation of this Policy. Where violations are indeed identified, the Committee will investigate and decide on the appropriate corrective and/or legal actions to be taken.

Any uncertainties as to whether a particular act constitutes bribery, corruption or money laundering, or any other queries, should be raised at cqa@navarino.gr.



7. Responsibilities and protection

The prevention, detection and reporting of bribery, corruption and money laundering are the responsibility of all those working in or with Navarino. All stakeholders (employees and Third Parties) are required to avoid any activity that might lead to or suggest a breach of this Policy.

Any violation of the Policy from a Navarino employee will result to disciplinary actions up to and including termination, as described below.

- Oral or written recommendation: Action is performed from the Manager of the employee involved by announcing the submission to the CPO.
- Written reprimand: CPO reprimands the employee and notifies the responsible manager. Employee has the right to a written apology within four days of the reprimand.
- Temporary dismissal up to ten working days: A Committee consisting of the CEO, CPO and the Head of department, in which the employee works, will decide the actions that are necessary to be taken further. If a Director is subject to disciplinary actions, the Committee is formed by the CEO and two members of the board.

8. Monitoring and Review

This Policy will be reviewed by the QA&C Manager whenever legal, or business reasons dictate. The QA&C Manager will recommend changes that will be subject to the CEO's final approval.

9. Revision History

| VERSION | DATE | COMMENTS | APPROVED BY |
|---------|------------|-----------------|-------------|
| 1 | 16.12.2021 | INITIAL VERSION | CEO |
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