



# Code of Business Ethics and Conduct

April 2018

## Our Story

Heraklio Travel was founded in 1981 and having achieved high standards of development in the tourism industry, can truly be described as one of the leading travel agencies in Greece. Our company is privately held, owner-managed, and financially independent; we pride ourselves on taking a long-term view, with an ethos of attention to detail in all areas of the company while offering a wide spectrum of tourism services.

At Heraklio Travel, we provide attentive, personalized service during every step of your vacation planning and throughout your journey, creating extraordinary experiences that captivate even the most discerning traveler. By leveraging both the expertise of its people and innovative solutions, our company helps clients derive the greatest value from their travel program in terms of superior service, internet-based technologies, and significant cost savings.

Our advanced technology, professional knowledge and buying power with top vacation partners are sure to save you time planning and help get the best value for your vacation. We are committed to establishing lasting relationships with our customers by exceeding their expectations the first time and every time, through consistently delivering outstanding quality of service, experience and value. Our main focus is to deliver industry-leading expertise and service to our customers and build on the tremendous pride our employees have in all they accomplish.

The Code of Business Ethics and Conduct is a marker by which we and our work can be judged publicly. It is not a box-ticking exercise. It crystalizes our thinking, our values, and our principles and it links them with our standards of professional conduct - articulating the behaviors we wish to see embodied in every one of us.

We are each expected to hold ourselves to these standards for the benefit of our colleagues, clients, suppliers, and shareholders. And this also applies to every individual and contractor who works for the Heraklio Travel Group of Companies or represents us. The Code applies to them too.

Panos Rigas

President and CEO

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## THE CODE APPLIES TO ALL OF US

HERAKLIO TRAVEL is committed to conducting business with honesty and integrity in accordance with high ethical and legal standards. This Code sets out the basic rules, standards and behaviors necessary to achieve those objectives.

All employees and contractors are expected to display responsible and ethical behavior and to act with integrity as they conduct business. Managers and supervisors are expected to take such action as is necessary and appropriate to ensure that our business processes and practices are in full compliance with the Code.

We value ethical conduct, and because of that, we also expect that our joint venture and minority- held subsidiaries, suppliers, international partner network, consultants, associates, and any other third party we do business with will follow similar principles of business and ethical conduct. At HERAKLIO TRAVEL, business opportunities will never take priority over our reputation, the Code, and the law.

## WHO CAN I ASK WHEN I NEED HELP?

If you become aware of an actual or potential violation of this Code, corporate policy, or any applicable law or regulation, you are expected to bring it to the Company's attention, where allowed by applicable law. You can go to any of the following resources if you would like to discuss an ethical or compliance matter:

- Your manager, senior management, or another manager with whom you feel comfortable
- The Legal and Compliance Department

## PROTECTION FROM RETALIATION

HERAKLIO TRAVEL strictly prohibits acts of retaliation that target a person because he or she has provided information in good faith or assisted an investigation into a possible violation of law.

## SPECIAL EXPECTATIONS FOR MANAGERS

HERAKLIO TRAVEL expects all employees to work with integrity and in the spirit of the Code. However, holding a management position at HERAKLIO TRAVEL comes with an additional expectation.

As a manager, you should ensure that HERAKLIO TRAVEL employees who voice their opinion or raise ethical concerns are informed of HERAKLIO TRAVEL's non-retaliation policy. You must take appropriate action if you witness an act of retaliation or suspect that one has occurred and consult with the Legal and Compliance Department if you have any questions, concerns, or conflicts.

## FOSTERING MUTUAL RESPECT AND DIGNITY IN THE WORKPLACE

At HERAKLIO TRAVEL, we expect everyone to value and respect their colleagues, and treat each other as they want to be treated. This means that we do not accept behavior which deviates from our principle of mutual respect in our workplace. Unacceptable behavior can come in many forms—physical, verbal, or sexual. In essence, it is any action that creates an unwelcome, intimidating, harassing, discriminating, or hostile work environment.

If you experience or witness any inappropriate behavior, you are encouraged to report it to your manager or a Human Resources representative, or as permitted by local law to the Helpline. Retaliation is never condoned at HERAKLIO TRAVEL. Rest assured that you will never be punished for coming forward with a good-faith report of wrongdoing.

## PROMOTING DIVERSITY, INCLUSION, AND RESPECT FOR HUMAN RIGHTS

At HERAKLIO TRAVEL, we believe that showing respect for diverse ethnical and cultural backgrounds, genders, opinions, sexual orientations, physical capabilities, and talents allows us to work as a strong team.

These values are expressed in our commitment to equal employment opportunities, as well as fair treatment and consideration in all of our hiring and promoting practices. At HERAKLIO TRAVEL we are employed and promoted based on our work-related abilities, achievements, and experience and in accordance with local laws.

HERAKLIO TRAVEL respects the Global Code of Ethics for Tourism.

## FOCUSING ON WORKPLACE HEALTH AND SAFETY

HERAKLIO TRAVEL is committed to maintaining the maximum standards of safety and employee protection. We each have a responsibility to meet this commitment by following all safety and security policies and procedures, as well as the laws and regulations applicable to our work.

### Substance abuse

Additionally, we are each expected to conduct ourselves in the safest manner possible—which includes never performing our work while impaired by any substance, such as illegal or recreational drugs, controlled substances, or misused prescription medication.

### Violence

As part of our commitment to providing a safe work environment, we must never engage in or tolerate any form of violence. “Violence” includes threats or acts of violence, intimidation of others or attempts to instill fear in others. If you know of actual or potential workplace violence, you must immediately report it.

## MAKING HERAKLIO TRAVEL AN ATTRACTIVE WORKPLACE

Our success is driven by the employees who work for HERAKLIO TRAVEL. Our company fosters employee development by creating regular dialogue around the performance and development between employees and their managers. We value employee well-being and encourage internal mobility to support employee development where possible.

## PROVIDING HIGH QUALITY SERVICE

Ensuring that our services consistently meet our clients’ expectations is paramount to our Company’s success. We take the utmost care to learn from and understand the individual travel needs of our clients and provide what we promise consistent with our contract terms. If part of your job deals with bid preparations or contract negotiations, you have a heightened duty to ensure accuracy and accountability of all communications with current and/or prospective clients.

## SUPPLIER CONDUCT

As HERAKLIO TRAVEL employees, we must understand our suppliers' business and operation and make sure we always conduct business with suppliers in accordance with our contractual obligations. Those of us who interact with suppliers are responsible for ensuring that suppliers are reputable, qualified, and knowledgeable about HERAKLIO TRAVEL's supplier management process, procedures, and timescales. This helps suppliers understand our Company's expectations, requirements, and criteria during the bid process.

We expect the business partners with whom we work to behave as we do and observe HERAKLIO TRAVEL's high standards of ethical conduct. However, where a HERAKLIO TRAVEL policy contradicts the policy of one of our business partners, such as one of our preferred suppliers, we should make sure to follow our Company's policies and ask questions where we are not sure what to do.

Our interactions with clients affect their perceptions of our business. Therefore, we are all expected to behave in a manner that projects a positive image of HERAKLIO TRAVEL. If you have reason to believe that someone representing HERAKLIO TRAVEL is not upholding this obligation, you are expected to report this.

## ENGAGING IN RESPONSIBLE PURCHASING

HERAKLIO TRAVEL aims to identify and mitigate ethical, social, and environmental risks in our supply chain. To the extent possible, employees are expected to take these factors into consideration, in addition to price, quality of service, and other factors, when they choose which suppliers to work with. To achieve this, employees should ask suppliers, as part of the bidding or annual review process, how they ensure environmental, social, and ethical behavior.

## ENGAGING IN RESPONSIBLE SALES AND MARKETING

We are expected to compete vigorously for client commitments, but never by sacrificing honesty and fairness. This is especially vital in all of our sales, marketing, and advertising pursuits. We must make only complete, factual, and truthful statements about our Company and our offerings. All advertising and marketing claims must be substantiated and must include all information and disclosures necessary to make them accurate. Ensure all disclosures are written in a manner that is easily understood by the intended audience. More importantly, we must never make publicly disparaging remarks about our competitors or make unfair comparisons between a competitor's products and services and our own.

## COMPETING FAIRLY

Many of the countries where we do business have competition laws or “antitrust” laws. These laws reinforce our own ethical standards—we do business fairly or not at all. These laws aim to ensure fair competition, which allows our clients and the public to buy high-quality goods and services at fair market prices.

At their core, competition laws require that we make independent business decisions. We must refrain from discussing pricing, marketing practices, clients, other competitors, or market allocation with our competitors. Competition laws also require that we obtain clearance for certain acquisitions if they could result in reduced competition in the marketplace.

## HANDLING CONFLICTS OF INTEREST

Sometimes we find ourselves in situations—whether financial or personal—that could influence, or even compromise our obligations to HERAKLIO TRAVEL. These are called “conflicts of interest” and they happen when our personal interests and activities interfere (or even appear to interfere) with those of HERAKLIO TRAVEL. Because conflicts can hurt our integrity and reputation, both as individuals and as a Company, we must look out for the best interests of our Company at all times.

## PROMOTING RESPONSIBLE BUSINESS

HERAKLIO TRAVEL encourages responsible behavior in all aspects of the business, and strives to promote these principles within its sphere of influence. HERAKLIO TRAVEL has adopted a holistic approach to Responsible Business and considers the following topics to be of strategic importance for the business because of their impact on our employees, clients, suppliers, reputation and overall success:

- Ethics and Business Behavior: how the company consistently conducts business in an ethical way.
- Human Resources: how we attract, develop, reward, retain and engage employees worldwide.
- Human Rights: how we ensure human rights are upheld across all of our operations.
- Environment: how we minimize the environmental impacts of the company and help our clients reduce theirs.

- Responsible Products and Services: how Responsible Business principles are integrated with the products and services we offer to our clients.
- Community Involvement: how we support the local communities in which our people live and work.
- Responsible Business Governance: how we implement the strategy to embed Responsible Business in our day-to-day activities.

All HERAKLIO TRAVEL employees are expected to uphold these values in their daily professional activities on HERAKLIO TRAVEL's behalf.

## REFUSING CORRUPT PAYMENTS

HERAKLIO TRAVEL does not tolerate bribery or corruption in any form. This includes unfair business practices such as rebating, kickbacks, facilitation payments, and the use of third parties to channel any bribes. Even if we lose business because of our refusal to do so, we must never bribe or receive bribes from any public or private third party, either directly or indirectly (such as through an agent). We believe in winning business the ethical way and through the quality of our products and service. We abide by all laws, treaties, and regulations that forbid bribery and corruption.

The current institutional framework has largely resulted from the transposition of the relevant Community legislation, which is in harmony with the « Forty Recommendations on combating money laundering and the financing of terrorism and proliferation», adopted on February 2012 by the Financial Action Task Force (FATF), an intergovernmental body responsible for setting international standards.

## Money Laundering

Money laundering is the process by which individuals or entities try to conceal illicit funds or otherwise enter into transactions to make these funds appear legitimate. HERAKLIO TRAVEL does not condone, facilitate, or support money laundering. We all need to watch out for irregularities in the way payments are made, including large cash payments, any attempts to split up a single transaction into multiple transactions and any other unusual methods of payment.

## UNDERSTANDING EXPORTS, SANCTIONS, AND EMBARGOES

When conducting our day-to-day business, we need to be aware of international trade compliance regulations. Trade sanctions and embargoes are an important part of global trade regulations. They can limit, or even prohibit us from doing business with certain countries, entities, or individuals.

Restricted activities may include traveling to an affected country, or exchanging assets or money with an affected person or organization. Restrictions on exports can have an impact on the products or services we offer. In all cases, we must be mindful of international trade compliance regulations and avoid violating them.

## PROTECTING ALL INFORMATION

From time to time, you may have access to our Company's confidential, internal, or restricted information, including business plans or strategies, financial and personnel information, or any other information that adds value to our Company. We would not want this information made public, so we all have a special responsibility to keep it secure— never disclosing it outside of HERAKLIO TRAVEL.

We must also respect our competitors' rights to their confidential information. In adhering to this standard, we should not, for instance, seek information from a new employee who formerly worked for a competitor. These values are equally important to remember if you leave HERAKLIO TRAVEL. Even after the employment relationship has ended, we must respect and appropriately protect confidential information you learned while employed at HERAKLIO TRAVEL.

## NO INSIDER TRADING

Through the course of our work for HERAKLIO TRAVEL, we may learn about certain kinds of confidential "inside information" about our Company, suppliers, clients or our business partners. "Inside information" has two defining qualities: a reasonable investor would consider it important ("material"), and it is not publicly available ("non-public"). Some examples of inside information may include:

- Changes in senior management;
- Unannounced stock splits or financial results;
- Mergers, acquisitions, or divestitures;

- Anticipated lawsuits or investigations; and
- Information about strategic initiatives;

## MAINTAINING ACCURATE BOOKS AND RECORDS

Reporting accurate and understandable information about our Company's business, earnings, and financial condition is one of our most important duties. Not only does it serve as the underlying basis for managing our business, but it is essential to our goals of serving our shareholders, clients, suppliers, and other contracting parties. We also must ensure that the data we provide for the preparation of financial statements, regulatory reports, and publicly-filed documents complies with all applicable accepted accounting principles and our Company's internal control procedures.

## USING COMPANY ASSETS APPROPRIATELY

### Company funds and property

We pride ourselves on our integrity. Working with integrity means we must value the assets our Company provides to us to do our work each day. This includes our Company's physical property, such as its equipment, facilities, and funds. We should all remember to use these items only for appropriate business purposes and follow Company policies and procedures to safeguard them from loss, damage, or theft.

We must also value and protect our Company's intangible assets, like its reputation, confidential information, and intellectual property.

### Intellectual property

Our intellectual property (IP) is just as valuable as—if not more so than—our physical assets. It includes among other things our trademarks, domain names, copyrights, patents trade secrets and confidential information.

## PARTICIPATING IN COMMUNITY INVOLVEMENT ACTIVITIES

HERAKLIO TRAVEL prides itself on the spirit of community involvement that is embodied by many of our employees worldwide. Any charitable activities organized in the name of HERAKLIO TRAVEL or during worktime must comply with the HERAKLIO TRAVEL's Community Involvement strategy.

Employees are also free to participate in any charitable activities outside of the work context. In this case these activities will not represent the views of HERAKLIO TRAVEL at any instance.

## COMMUNICATING EXTERNALLY

### Media inquiries

We have an obligation to our stakeholders to convey HERAKLIO TRAVEL's message accurately and as clearly as possible. Therefore, when it is appropriate to speak to outside parties such as the media, investors, or financial analysts, we must speak about HERAKLIO TRAVEL with one cohesive voice in collaboration with the subject matter experts. Similarly, HERAKLIO TRAVEL must always communicate truthfully and completely in connection with inquiries and investigations conducted by government officials and regulatory agencies.

### Social media

As technology evolves and access to information is often just one click away, it is crucial that we use social media responsibly to gain and share insights and learn from our stakeholders. This means remembering that the internet is a public place, and our communications are freely transferable. To read more about this see our media relations policy and our disclosure policy.

