

# “TITAN GROUP CORPORATE VALUES AND CODE OF CONDUCT”



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## Group Management Commitment

Ever since its founding in 1902, the TITAN company has been guided by its belief that a business can combine competitiveness and efficiency with ethical principles and sensitivity to community needs.

As TITAN's international activities have expanded, so has the need for disseminating to these new areas the principles and values which have guided the company throughout its history.

Our commitment to these principles and values is confirmed on a daily basis by the conduct of all members of the TITAN Group; this is of vital importance for building the company's future.

Our commitment to Corporate Social Responsibility and support for the cause of sustainable development are integral constituents of our strategic objective; they are a natural and logical continuation of our past and existing practices.

The Group Management wishes to ensure that core values are fully understood by all employees, permanent associates and suppliers, so that all operating units adhere to them across the whole Group. This is why we have prepared this document - 'TITAN Group - Corporate Values and Code of Conduct'.



## Governing Objective and Code of Conduct

The Governing Objective of the TITAN Group is 'to grow as a multi-regional, vertically integrated cement producer, combining an entrepreneurial spirit and operational excellence with respect for people, society and the environment.

This objective must be pursued within a framework of agreed principles and values which will determine our everyday conduct and practice. Our Governing Objective and corporate values will explicitly define our responsibilities towards all those groups which are affected – directly or indirectly – by our business activities. For example:

1. **Shareholders:** We strive to ensure a satisfactory return on their capital, to protect their investment, and to be transparent in all our dealings.
2. **Customers:** We do our utmost to provide quality products and services with competitive terms, tailored to their needs and supported by the necessary technological, environmental and commercial experience.
3. **Employees:** Our workforce is our most valued resource. Respect for their rights and an emphasis on employee development are essential for the TITAN Group to attain its objectives.
4. **Business Associates:** We believe in mutually beneficial relationships with our contractors and suppliers and will use our influence to the best of our abilities to promote the application of similar codes.
5. **Society:** It is our belief that socially responsible businesses contribute to the prosperity and progress of society as a whole. The community policies of the Group focus primarily on initiatives in the fields of education, health and safety and environmental protection.

This document has been compiled to establish guidelines for our daily conduct as TITAN employees. It therefore includes not only a definition of our corporate values, but also the principles to be applied in specific areas of activity.



## Corporate Values

**INTEGRITY:** Ethical business practices; transparency; open communication.

**KNOW-HOW:** Enhancement of our knowledge base; proficiency in every function; excellence in core competencies.

**VALUE TO CUSTOMER:** Anticipation of customer needs; innovative solutions; high quality of products and services.

**DELIVERING RESULTS:** Shareholder value; clear objectives; high standards.

**CONTINUOUS SELF-IMPROVEMENT:** Learning Organization; willingness to change; rise to challenges.

**CORPORATE SOCIAL RESPONSIBILITY:** Safety first; sustainable development; stakeholder engagement.



## Basic Operating Principles of the TITAN Group

### 1 STATE LAWS

#### 1.1. Compliance and implementation

It goes without saying that the TITAN Group complies with the laws of every country in which it is active.

#### 1.2. Contributions to political parties or candidates

The TITAN Group cannot be involved in any political party or ideological activity. Its assets and resources cannot be used to support such causes.

### 2. THE WORKPLACE

#### 2.1. Human Rights

We are firmly committed to implementing all national and international regulations safeguarding fundamental human rights and protecting minors. We regard as unacceptable any conduct which threatens the dignity of the individual, leads to discrimination of any kind or entails any form of forced labour. The same regulations must be complied with by all our contractors and other associates.

#### 2.2. Labour Relations

We aim labour relations within the Group to be based on mutual trust, understanding, honesty and open communication.

We regard current legislation as establishing the very minimum standards on which our labour relations will be developed, also acknowledging the fundamental principles as defined in the International Labour Organisation's (ILO) Declaration on Fundamental Rights at work.

### **2.3. Health and Safety**

Safeguarding the health and safety of our direct and indirect employees in all our workplaces is among the highest Group priorities. It is incumbent on us all to comply with the health and safety regulations laid down by the Group.

There can be no continuous improvement of working conditions without the involvement of all the Group employees and associates in ensuring a safe and healthy workplace and proper measures for accident prevention.

### **2.4. Conflict of Interest**

TITAN policy on conflict of interest – corporate versus individual interest – is based on the rule that the judgement of the individual employee, as to the real interest of the company, must never be influenced by any personal factor.

In no case may an employee solicit or accept gifts or donations that could be perceived, in any way, as influencing the business decision making process.

### **2.5. Business and Bribery**

In no case may an employee pay or accept a bribe in conducting business. Nor may she/he provide any other undue advantage for the purpose of obtaining any improper business advantage.

## **3. THE MARKET**

### **Product Quality**

The TITAN Group is committed to meeting its customers' needs by supplying them with products and services of the highest quality, employing all the resources of technology, research and contemporary methods of operation.

### **Relations with Customers and Suppliers**

Our relations with customers and suppliers in all areas where the company is engaged must rest on foundations of confidence,

reciprocal respect and integrity, thereby ensuring long-term cooperation and satisfying the interests of all parties.

## **Competition**

Society and business cannot enjoy the benefits to be derived from a free and open market unless companies operate within the framework of regulations ensuring fair competition.

The main competitive advantages of the TITAN Group are its human resources, the quality of its products and services, and its good name and reliability.

### **3.4. Unacceptable contributions**

Many countries have their own special legislation prohibiting commercial bribery. In line with this principle, our employees must not give bribes, whether in cash or kind, to any individual or agency, in an attempt to facilitate or expedite Group business. Nor should our employees promise or imply that any form of contribution might be forthcoming to any public official.

## **4. SOCIETY**

### **Relations with Society and Involvement in the Local Community**

The TITAN Group has always been committed to cooperation and good neighbourly relations with the communities in these areas where Group facilities are located. This commitment has taken practical form in our voluntary involvement in worthwhile initiatives and contribution of know-how, experience, technical and financial support for initiatives and actions to advance education, to protect the environment and to promote health and safety.

## **5. ENVIRONMENT**

The environment is not ours to deal with as we wish; we hold it in trust for future generations and have an obligation to ensure that it remains intact and fit for human life. TITAN policies on the environment focus on the ongoing improvement of environmental management, to minimise the impact of business activity on the



natural world, and on developing initiatives to enhance the natural environment and quality of life in the areas where our facilities are located. The TITAN Group is contributing to the cause of sustainable development through three key priorities: the use of environmentally friendly technologies, the restoration of the landscape at sites where our activities have been completed, and the cultivation of environmentally responsible attitudes and behaviour.



## PRACTICAL APPLICATION OF THE CODE OF CONDUCT

The Group Management is committed to the practical implementation of the Code of Conduct.

Managers are responsible for communicating these standards to their subordinates and for ensuring that they are understood and abided by.

Every single employee must familiarize himself with the contents of this document and is accountable for compliance with these standards of Conduct and with other policies, procedures and guidelines prepared by our Company, its subsidiaries, operating units and divisions.

## DISCLOSURE

In the conduct of Group business, every single employee is expected to fully comply or else to disclose.

In case of conflict, real or likely, with this Code of Conduct, the matter must be immediately reported to the direct Supervisors or else to the Plant or Business Unit Manager.

However, in order to encourage and enable staff to draw management attention to activities that may not comply with the law and commitments, including the provisions of this Code, an Employee Direct line has been established, to start with in Greece, with a 24-hours daily voice-mail service, 7 days weekly. Confidentiality is guaranteed but anonymity can be freely chosen.

This Code cannot provide definitive answers to all questions. In such instances any questions or queries should be brought to the attention of the direct manager, who in turn may refer them to legal counsel or the Human Resources Department.