

Code of Business Conduct and Ethics

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1. Introduction.

Since its founding, “**INTRACOM S.A. DEFENSE ELECTRONIC SYSTEMS – PRIVATE ENTERPRISE FOR PROVISION OF SECURITY SERVICES**”, with the distinctive title of “**INTRACOM DEFENSE ELECTRONICS - IDE**” (hereinafter called “**IDE**” or “**the Company**”), has governed its business practices by integrity, honesty, fair dealing and full compliance with all applicable laws and IDE (the Company) has committed to these values and Corporate Business Principles worldwide.

This Code of Business Conduct and Ethics (Code) specifies and helps the continued implementation of the Corporate Business Principles by establishing certain non-negotiable minimum standards of behaviour in key areas.

This Code applies to all employees, directors, officers, and contractors of IDE and it should also be provided to and followed by the Company’s agents and representatives. The Code sets forth the standards for the way IDE conducts business ethically around the world. These ethical business standards include dealing with Company’s employees, its customers, contractors, partners and shareholders, communities and governments.

This Code covers a wide range of business practices and procedures. The nature of this Code is not meant to cover all possible situations that may occur. It is designed to provide a frame of reference against which to measure any activities. Employees and officers should seek guidance when they are in doubt about the proper course of action in a given situation and should seek to avoid even the appearance of improper behaviour, as it is the ultimate responsibility of each employee to "do the right thing", a responsibility that cannot be delegated.

Those who violate the standards in this Code will be subject to disciplinary action, including possible dismissal. Furthermore, violations of this Code may also be violations of the law and may result in civil or criminal penalties for the respective employees, supervisors and/or the Company. If there is a situation that an employee believes it may violate or lead to a violation of this Code, he or she must follow the procedures set out in Sections 22 and 24 of this Code.

IDE is a subsidiary of INTRACOM HOLDINGS which is one of the founding members of the Hellenic Network for Corporate Social Responsibility committed to the balanced achievement of profitability and sustainable growth. The Company actively contributes to the promotion of the concept of corporate social responsibility to the Greek business community.

INTRACOM HOLDINGS has joined the United Nations Global Compact, the world's largest voluntary corporate responsibility initiative in June 2008. The

Company is fully aligned with the U.N. Global Compact's ten principles in the areas of human rights, labour, environment and anti-corruption.

For the purposes of this Code, references to "employees" include employees, associates, officers and directors of IDE.

The underlying policies provide more detailed information about each of the subjects in the Code:

2. Compliance with Laws, Rules and Regulations

IDE operates in many markets and countries throughout the world. In all instances, we respect national laws and any other laws and standards with an international reach, such as the 1997 OECD Convention and the United Nations Convention Against Corruption (UNCAC), the U.S. Foreign Corrupt Practices Act and the European Common Industry Standards, where relevant, and industry codes of conduct.

Obedying the law, both in letter and in spirit, is the foundation on which this Company's ethical standards are built. All employees and officers must respect and obey the laws, rules and regulations of the cities, states and countries in which we operate. Although employees and officers are not expected to know the details of each of these laws, rules and regulations, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

Employees and officers are committed to acting ethically in all aspects of their business and to maintaining the highest standards of honesty and integrity.

Additionally, employees shall adhere to internal rules and regulations as they apply in a given situation. Those internal rules are specific to the Company and may impose stricter requirements than the ones required by law and included in the Employees' Handbook which has been approved by the Greek public authorities.

3. Conflicts of Interest

A "conflict of interest" exists when a person's private interest interferes in any way - or even appears to interfere - with the interests of the Company. A conflict situation can arise when an employee or officer takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee or officer, or a member of his or her family, receives improper

personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of employees and officers and their family members by the Company may create conflicts of interest and in certain instances are prohibited by law.

It is a conflict of interest for a Company employee or officer to work for a competitor, customer or supplier. Employees or officers should avoid any direct or indirect business connection with Company's customers, suppliers or competitors, except as required on Company's behalf.

Conflicts of interest are prohibited as a matter of Company policy, except as approved by the Board of Directors. The Company requires that employees disclose any situations that would reasonably be expected to give rise to a conflict of interest. Conflicts of interest may not always be clear-cut. Any employee or officer who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures provided in Section 19 of this Code to resolve the situation in a fair and transparent manner.

4. Insider Trading

All non-public information about the Company, INTRACOM Group, Company's customers or Business Partners (called "inside information") should be considered confidential information. Employees and officers who have access to confidential information about the Company or any other entity are not permitted to use or share that information for trading purposes in INTRACOM's or the other entity's securities or for any other purpose except the conduct of the Company's business. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. Similarly, sharing inside information with a friend, relative or business acquaintance is strictly prohibited unless that person is specifically authorized to receive the information (e.g., an outside partner who has signed an appropriate non-disclosure agreement and has a business-related need to know).

5. Corporate Opportunities- Inventions

Employees and officers are prohibited from taking for themselves opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No employee or officer may use corporate property, information, or position for personal gain, and no employee or officer may compete with the Company

directly or indirectly. Employees and officers owe a duty to the Company to advance the Company's interests when the opportunity to do so arises.

Employee inventions may qualify as Company property. To the extent that the invention or improvement of a product or a process is directly or indirectly

related to Company's business, it is considered to be the Company's property, regardless of whether the invention or improvement was made or conceived of during working hours.

6. Competition and Fair Dealing

IDE seeks to outperform its competition fairly and honestly. IDE seeks competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee and officer should endeavour to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. No employee or officer should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other illegal trade practice.

No employee or officer is permitted to engage in price fixing, bid rigging, allocation of markets or customers, or similar illegal anti-competitive activities. To maintain the Company's valuable reputation, compliance with our quality processes and safety requirements is essential. All inspection and testing documents must be handled in accordance with all applicable specifications and requirements.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Company employee or officer, family member of an employee or officer, or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is reasonable in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws, regulations or applicable policies of the other party's organization. Additionally, all gifts and entertainment expenses should be properly accounted for on expense reports. It is responsibility of each employee and officer to use good judgment in this area. When in doubt, the employee shall seek guidance from his or her Line Manager, the Legal and the HR Section.

7. Bribery and Corruption

IDE condemns any form of bribery and corruption. Employees must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain or

retain a business or other advantage from a third party, whether public or private. Nor must they accept any such advantage in return for any preferential treatment of a third party.

Moreover, employees and officers must refrain from any activity or behaviour that could give rise to the appearance or suspicion of such conduct or the attempt thereof.

The promise, offer or delivery to an official or employee of the Greek and/or any foreign government of a gift, favour or other gratuity in violation of these rules would not only violate Company policy but is also a civil or criminal offence.

Employees should be aware that the promise, offer or delivery of improper benefits in order to influence the decision of the recipient, even if he or she is not a government official, may not only entail disciplinary sanctions but also result in criminal charges. Improper benefits may consist of a gift, favour or other gratuity or anything of value for the recipient, including employment or consultancy contracts for closely related parties.

8. Political Contributions

Employees must be aware that election laws in many jurisdictions generally prohibit political contributions by corporations to political parties or candidates. IDE has adopted a policy not to make such contributions. Except as approved in advance by the Chief Executive Officer or Chief Financial Officer, the Company prohibits political contributions (directly or through trade associations) by the Company or its business units. This includes: (a) any contributions of Company funds or other assets for political purposes, (b) encouraging individual employees to make any such contribution; or (c) reimbursing an employee for any contribution.

Individual employees are free to make personal political contributions as they see fit.

9. Integrity/Probity

In performing their duties, employees of IDE are to act with the utmost integrity. Every Company employee and member of management must act with integrity and respect the rights of clients, suppliers, partners and competitors.

The Directors of IDE and employees who are involved in the management of IDE must give notice to the Company of any legal proceedings that are commenced against them.

In addition, the directors and employees of IDE must inform the Company immediately if they are charged with a criminal offence and provide any further information requested by the Company.

10. Discrimination and Harassment

The company does not engage in or support discrimination in hiring, remuneration, access to training, promotion, termination or retirement based on race, caste, national origin, religion, disability, gender, sexual orientation, or age. The diversity of the Company's employees is a tremendous asset. IDE provides equal opportunity in all aspects of employment in accordance with the appropriate employment laws. IDE is against child labour. Moreover, the Company does not engage in or support the use of forced labour or the use of corporal punishment towards the employees, mental or physical coercion and verbal abuse. IDE respects the personal dignity, privacy and personal rights of every employee and is committed to maintaining a workplace free from discrimination and harassment. Therefore, the Company will not tolerate any illegal discrimination or any kind of verbal or physical harassment based on sex, race, colour, nationality, ancestry, citizenship, union membership, political affiliation, sexual orientation, religion, age, physical or mental disability, medical condition or marital status. Employees who feel that their workplace does not comply with the above principles are encouraged to raise their concerns with the HR Section without fear of any retaliation against them.

It has to be noted that IDE recognizes [ISO 26000](#) as a reference document that provides guidance for implementation of socially responsible behavior.

11. Health and Safety

IDE has been certified with Occupational Health and Safety Assessment Series (OHSAS) 18001 and provides a healthy and safe working environment. It also takes adequate steps to prevent accidents and establishes systems which detect, prevent and/or confront possible risks for the employees' health and safety. It also provides all employees with training on health and safety issues. Each employee and officer has responsibility for maintaining a safe and healthy workplace for all employees and officers by following safety and health laws, regulations, OHSAS' requirements and practices and reporting accidents, injuries and unsafe equipment, practices or conditions as well as any concern about unsafe conditions or tasks that present a risk of injury.

In order to maintain a safe work environment, IDE will not tolerate violence or threatening behaviour in, or related to, the workplace. Employees who experience, witness or otherwise become aware of a violent or potentially violent situation that occurs on Company's premises must immediately report the situation to their Supervisor, the HR Section and the Safety Engineer.

12. Alcohol and Drugs

IDE is committed to maintaining a drug-free workplace. All Company's employees must strictly comply with company policies regarding the abuse of alcohol and the possession, sale and use of illegal substances. Drinking alcoholic beverages is prohibited while on duty or on Company's premises, except at specified company-sanctioned events. Possessing, using, selling or offering illegal drugs and other controlled substances is prohibited under all circumstances while on duty or on Company's premises. Likewise, you are prohibited from reporting for work, or driving a Company vehicle, while under the influence of alcohol or any illegal drug or controlled substance.

13. Environmental

The Company has been certified with ISO 14001 and expects its employees and officers to follow all applicable environmental laws, ISO's requirements and regulations. Employees and officers should strive to conserve resources and reduce waste and emissions through recycling and other energy conservation measures. Employees have a responsibility to promptly report any known or suspected violation of environmental laws or any event that may result in a discharge or emission of hazardous materials.

If Employees are uncertain about their responsibility or obligation they should check with their supervisor or unit manager and the Environmental Administrator for guidance.

14. Employees' personal files

The Company respects human dignity and the personal data of its employees. The company collects from the employees only the necessary information needed by the Greek public authorities and by the company for its efficient operation. All information is confidential and is given only to authorized personnel.

Human Resources keeps a personal file for each employee with the data (documents, copies of various certificates) required. The type and the way that data are kept are defined by the Company in accordance to the law.

15. Life-long Learning

Company's philosophy focuses on sustainable development and the improvement of employee skills (life-long learning) to constantly assure their employability. For this reason, the company offers to its employees continuing education programs - seminars, on-the-job training and job rotation.

16. Record-Keeping, Financial Controls and Disclosures

The Company requires honest, accurate and timely recording and reporting of information in order to make responsible business decisions. All business expense accounts must be documented and recorded accurately in a timely manner. If you are not sure whether a certain expense is legitimate, ask your Finance Department. Policy guidelines are available from the Finance and Administration Department.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions, must be promptly disclosed in accordance with any applicable laws or regulations and must conform both to applicable legal requirements and to the Company's system of internal controls.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that may be misunderstood. This applies equally to email, internal memos, and formal reports. Records should always be retained or destroyed according to the Company's record retention policies.

17. Confidentiality

Employees and officers must maintain the confidentiality of proprietary information entrusted to them by the Company or its customers or suppliers or competitors and to prevent the unauthorised disclosure of such information, except when disclosure is authorized in writing by the Chief Executive Officer or the Board of Directors or required by laws or regulations. Proprietary information includes all non-public information that might be of use to competitors or harmful to the Company or its customers or suppliers or competitors if disclosed. It includes information that suppliers and customers have entrusted to the Company. The obligation to preserve proprietary information continues even after employment ends.

18. Security

IDE has security clearance Certificate of National Secret / NATO Secret / EU Secret, issued by the relevant Security Authority of Greece (Ministry of Defence).

The members of Board of Directors, the Security Office, as well as the employees / officers involved in classified programs have relevant security clearance.

There is continuous guarding in company premises by 24x7 guards and CCTVs, so none classified information is going out of the company without the permission of the Chief Executive Officer, the Board of Directors or the Security Officer.

In addition, there is access control system inside the buildings, so only authorised employees and officers have access in the classified information.

These rules are required by the above-mentioned Certificate.

All the employees and the officers should be informed of the Certificate and the relevant arisen rules and regulations.

19. Protection and Proper Use of Company Assets

All employees and officers should protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability and business continuity. All Company assets are to be used for legitimate Company purposes. Any suspected incident of fraud or theft should be immediately reported for investigation. Company assets should not be used for non-Company business. Employees should also not solicit or conduct outside business during paid working time.

The obligation of employees and officers to protect the Company's assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of Company policy. It could also be illegal and result in civil or criminal penalties.

20. Trade Issues

From time to time, the Greek government, foreign governments, the European Union and the United Nations have imposed boycotts and trading sanctions against various governments and regions, which must be obeyed. Advice regarding the current status of these matters must be obtained from the Chief Financial Officer.

21. Waivers of the Code of Business Conduct and Ethics

Any waiver of this Code for executive officers or directors may be made only by the Board of Directors and will be promptly disclosed as required by law or regulation.

22. Reporting any Illegal or Unethical Behaviour

Employees are encouraged to talk to supervisors, managers, HR, Legal, Security Officer about observed behaviour, which they believe may be illegal or a violation of this Code of Conduct or Company policy or when in doubt about the best course of action in a particular situation. It is the policy of the Company not to allow retaliation for reports made in good faith by employees

of misconduct by others. Employees are expected to cooperate in internal investigations of misconduct.

23. Additional Responsibilities of Managers

In addition to following their individual responsibilities and using sound judgment as employees, managers are expected to lead by example. They are expected to drive a culture of integrity, reinforce Our Ethics with their employees and do business the right way. Managers should promote open and honest two-way communication to help ensure employees know what is expected of them and are comfortable seeking guidance when they have questions. Managers should also ensure that their employees receive Code training.

24. Compliance Procedures

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Employees should always be guided by the following basic principles:

- i. avoid any conduct that could damage or risk the Company or its reputation;
- ii. act legally and honestly;
- iii. put the Company's interests ahead of personal interests

Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem.

These are the steps to keep in mind:

- (a) Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- (b) Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- (c) Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems. If you are uncomfortable discussing the problem with your supervisor you can talk to your general manager or human resources manager.

- (d) Seek help from Company resources. In a case where it may not be appropriate to discuss an issue with your supervisor, you may address your concerns to the Legal and HR Sections.
- (e) You may report violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against employees or officers for good faith reports of suspected violations.
- (f) Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.

All employees and officers are subject to the Company's Code, which describes procedures for the internal reporting of violations of the Code. All employees and officers must comply with those reporting requirements and promote compliance with them by others. Failure to adhere to this Code by any employee or officer will result in disciplinary action, up to and including dismissal.

To help ensure compliance with this Code of Business Conduct, the Company requires that all exempt salaried employees and officers review the Code of Business Conduct which shall be filed in the Company's internet site.