

**CODE OF ETHICS**  
**of Polsaros Sp. z o.o.**

**1. Introduction**

Polsaros Sp. z o.o. conducts business in a sustainable manner. Polsaros Sp. z o.o. cares about proper relations within the company, in particular by respecting the rights of its employees and taking all necessary actions to ensure a friendly, comfortable and safe work environment. Polsaros Sp. z o.o. maintains fair and transparent relations with all business partners, both customers and suppliers or service partners. Polsaros Sp. z o.o. strives to cooperate only with these companies that meet appropriate ethical standards in the business. Polsaros Sp. o.o. is also greatly concerned by environmental protection, so it ensures that all of its processes meet relevant environmental standards.

Polsaros Sp. z o.o. focuses on quality in all endeavors. Polsaros Sp. z o.o. runs a policy of continuous improvement of the processes functioning in the company. Having high quality standards is confirmed by Polsaros Sp. z o.o.'s Integrated Management System that meets the following standards: ISO 9001, ISO 14001 and ISO 45001.

In all aspects of its operations, Polsaros Sp. z o.o. adheres to the highest ethical standards, applying the principles of impartiality, integrity, transparency, fairness and respect. Polsaros Sp. z o.o. ensures that it complies with all legal provisions applicable to its activities.

In recognition of the above, Polsaros Sp. z o.o. adopted this Code of Ethics, which reflects the ethical standards that Polsaros Sp. z o.o. has always followed in its activities.

Polsaros Sp. z o.o. opposes corruption in all its forms. Matters strictly related to counteracting corruption are addressed in the Anti-corruption Procedure. This procedure is a separate document, but closely related to this Code of Ethics, constituting a natural complement of the Code of Ethics in the above-mentioned scope.

**2. Definitions**

The following terms used in this Code of Ethics have the following meaning:

Business Partner	-	a company or other organization or enterprise or a natural person who is an entrepreneur, that is involved in a business relation with the Company as the Company's contractor (in particular a supplier of goods or services) or client, or which is a potential contractor or client for the Company;
the Code	-	this Code of Ethics;
Corruption	-	means to promise, propose, give, demand or receive undue financial or personal gain (a bribe), for oneself or another person, or to accept the offer of such a benefit, in order to influence a decision in the performance of a person's duties;
the Company	-	Polsaros Sp. z o.o., incorporated under the laws of Poland, registered in the register of entrepreneurs of the National Court Register under KRS number 0000364605;
Company's	-	the Employees and the Members of the Management Board;

Professionals		
Confidential Information	-	information which is not available to the general public and which is important to the entity it concerns, in particular information constituting a business secret as defined by article 11 of the Polish Act of April 16, 1993 on suppression of unfair competition and personal data;
Employee	-	a person who is employed by the Company under an employment contract or a civil contract;
Anti-corruption Procedure	-	the anticorruption procedure adopted by the Company;
the Ethics Officer	-	a person appointed by the Management Board to act as the ethics officer of the Company for the purposes indicated in the Code; it is possible for the Member of the Management Board to be the Ethics Officer;
Management Board	-	the Management Board of the Company;
Member of the Management Board	-	a person appointed to the Management Board of the Company, regardless of his or her position in the Management Board;
the Report	-	a notification of a case of violation of the Code or of a reasonable assumption of such a violation;
Superior	-	a person who is the direct superior to a given Employee.

### 3. Purpose of the Code

- 3.1. The Code is designed to provide useful guidance regarding the Company's policy in the field of business ethics, both in internal relations of the Company and in its external relations – with respect to Business Partners and other entities.
- 3.2. The purpose of the Code is to provide the Company's Professionals and all individuals acting in the name or on behalf of the Company with a set of general principles aimed at preventing, recognizing and combating unethical behavior. The Code describes how the Company's Professionals should behave when involved in business activities of the Company, and the rules that they must adhere to. It also identifies the resources that are available to assist the Company's Professionals in ensuring compliance with the Code.
- 3.3. The Code is also intended to enable Business Partners and all interested parties to get to know and understand the Company's approach in the field of business ethics, in particular the principles that guide the Company by in this regard.
- 3.4. The Code has been adopted by the resolution U/Z/11/2018 of the Management Board dated October 11, 2018 and may be subject to periodic updates also outside the circumstances specified in subsection 18.3 by making the new edition public on the Company's website: <https://polsaros.com>. The Code is in force from the date of its adoption.
- 3.5. The Company is open to comments regarding the content of the Code and encourages Employees to submit suggestions as to how the Code can be improved.

#### **4. Who must follow the Code?**

- 4.1. The Code is binding upon all of the Company's Professionals as well as other individuals who are occasionally authorized to manage certain affairs of the Company, acting in its name or on its behalf.
- 4.2. Every Employee is obliged to get acquainted with the content of the Code and submit a written confirmation that he or she has met this requirement. Appendix 1 to the Code constitutes a template of the Employee's statement confirming that he or she has gotten acquainted with the Code and Anti-corruption Procedure.

#### **5. Why is it important to follow the Code?**

- 5.1. Following the rules set forth in the Code is crucial to ensure the success of the Company's business. It is a prerequisite for the protection of the Company's reputation and security in the long term.
- 5.2. Unethical behavior may not only result in serious legal consequences for the individual involved (such as: criminal charges, civil liability, disciplinary actions, including job loss etc.), but also for the Company.
- 5.3. Under the Polish Act of October 28, 2002 on the liability of collective entities for acts prohibited under penalty, severe fines and business restrictions may be imposed on the Company for criminal offences committed by its representatives. For example, the Company may be excluded from participation in public tenders (as a contractor or a member of a consortium of contractors). The Company may also face civil liability and be ordered to pay damages. Additionally, the Company may suffer serious reputational damage both in the business environment as well as in the eyes of the public opinion, which in consequence may result in a loss of clients and contractors, in particular those that prioritize combating corruption and unethical behavior.

#### **6. Respecting the law**

- 6.1. In all its activities, the Company's Professionals are obliged to act in accordance with the applicable law. In case of taking actions in a foreign country (abroad), the Company's Professionals will respect the legal provisions in force in that country.
- 6.2. In case of doubts as to whether a given activity is legal, before taking such action the Employee should consult a Member of the Management Board or a lawyer that provides services to the Company.

#### **7. Conflict of interest**

- 7.1. The Company recognizes and respects the right of every Employee to conduct his or her own investments and interests outside the scope of his or her job duties, provided that this activity is lawful and compatible with the obligations of the Employee arising under the contract concluded with the Company.
- 7.2. Employees should avoid situations in which their interest may be in conflict with the interest of the Company. Every Employee is required to report to the Superior any situation in which he or she, or – to the best of his or her knowledge – members of his or her close family,

relatives or persons actually living with him or her have a personal, financial or economic interest in the activity of a Business Partner or in a company that is competing in the market with the Company.

7.3. For example, but not exclusively, the following situations may cause a conflict of interest:

- participation in making decisions concerning the Company, which are related to the interests of companies or other enterprises in which the Employee, member of his or her close family, his or her relative or a person actually living with him or her has shares in, or which may result in a personal, financial or economic benefit being granted by a third party to the Employee or to a person mentioned above;
- using the job position in the Company, information acquired or trade opportunities that have arisen in connection with the work performed, for the Employee's own benefit or for the benefit of a third party;
- professional connections with the Company's competitors, e.g. by employment or consultation;
- involvement in production of goods or delivery of services which are competitive to the business of the Company.

7.4. The Employee is obliged to inform his or her Superior and the Ethics Officer - both of them at the same time – about the occurrence or suspicion of a possible conflict of interest.

## **8. Employment policy**

8.1. The Company is committed to ensuring that all Employees have equal opportunities at work. Career at the Company is based solely upon individual merit and qualifications directly related to professional competence.

8.2. The Company absolutely prohibits unlawful discrimination or harassment on the basis of race, color, religion, national origin, ancestry, pregnancy status, sex, age, marital status, sexual orientation, or any other characteristics protected by law.

8.3. The Company prohibits harassment and bullying in any form – verbal, physical, or visual. The Company stands firmly against mobbing in any form. The Company will promptly and thoroughly investigate any complaints in this regards and take appropriate actions.

8.4. The Company takes all reasonable measures to fulfil its obligations arising under the laws protecting disabled people.

8.5. The Company is committed to a violence-free work environment. The Company does not tolerate any violence, either physical or psychological, or any threat of violence in the workplace.

8.6. In the process of recruitment and selection of persons to be employed in positions where no criminal record is required for certain types of offenses, or who are to act as commercial proxies or be appointed to the Management Board, the Company – within the limits allowed by applicable law – will obtain information on a given candidate whether he or she was sentenced, in particular committed a crime which constitutes Corruption.

## **9. Effective application of the Code**

9.1. Every Employee is required to:

- contact the Ethics Officer in case of any doubts regarding the interpretation and application of the provisions of the Code;
  - identify the risk of violation of the Code, in particular of a conflict of interests, in the area of the tasks assigned to him or her as part of his or her job duties;
  - immediately notify of possible violations of the Code, pursuant to the procedure set forth in section 16;
  - cooperate with the Ethics Officer in detection and investigation of violations of the Code.
- 9.2. Employees in managerial positions are responsible for ensuring that their subordinates understand their obligations arising from the Code and apply the Code in the course of performing their job duties.
- 9.3. Employees in managerial positions should be an example to others by performing their work in accordance with the principles set forth in the Code. These employees should prove with their attitude that compliance with the Code is a crucial element of work and that the principles set forth in the Code must always be considered in all business undertakings.
- 9.4. Any and all obligations specified in the Code that relate to the Company should be understood as the duties of appropriate managers employed at various levels of the Company.
- 9.5. The Company regularly verifies the Employees' knowledge of the Code and the Anti-corruption Procedure. To this end, every Employee is required to complete an appropriate questionnaire every year to check his or her knowledge of the Code and the Anti-corruption Procedure. Lack of required knowledge of the Code or Anti-corruption Procedures may result in consequences for the Employee.

## **10. Using the Company's resources**

- 10.1. The Employees should use the Company's resources which are available to them (e.g. phones and official computers) solely for business purposes, unless separate regulations that are in force in the Company or an agreement concluded between the Company and the Employee provide otherwise.
- 10.2. In matters concerning the Company's activities, the Employees should contact Business Partners and other entities using business e-mail and business phone number only.
- 10.3. It is unacceptable to:
- a) use the Company's equipment to run your own business;
  - b) use electronic communication devices made available by the Company (e.g. e-mail) to send unlawful, harassing messages or messages which otherwise violate someone's privacy;
  - c) use the Company's accounts and profiles on business and social websites for purposes not related to the Company's operations (e.g. to publish private content on such website or to send private messages), or in a way that violates the relevant regulations and policies of such websites;
  - d) use electronic communication devices made available by the Company (e.g. e-mail) to send private correspondence or invitations to participate in charitable initiatives;
  - e) send viruses and other dangerous software using electronic communication devices made available by the Company (e.g. e-mail).

## **11. Documents**

- 11.1. No false, misleading or artificial entries may be made on the Company's books and records.
- 11.2. Employees must take appropriate actions in order to ensure that the Company's books and records reflect accurately and in sufficient detail every business transaction involving the Company.
- 11.3. All documents regarding business transactions should be kept for a time period consistent with the Company's document retention policy and applicable laws.

## **12. Confidentiality**

- 12.1. The Company's Professionals are aware of the importance of Confidential Information regarding the Company and Business Partners, and the potential damage that may result from its unauthorized disclosure.
- 12.2. In order to ensure mutual trust between the Company and Business Partners, the Company's Professionals are committed to protection of not only Confidential Information concerning the Company, but also Confidential Information concerning Business Partners. The Company's Professionals protect Confidential Information relating to Business Partners regardless of whether the Company has entered into a non-disclosure agreement with them in order to keep this information confidential.
- 12.3. The Company's Professionals who were given Confidential Information are obliged to take all appropriate measures in order to secure it against unauthorized access and disclosure.
- 12.4. The Company's Professionals cannot use Confidential Information in their own interest or in the interest of third parties.

## **13. Business Partners**

- 13.1. The selection of Business Partners is carried out by the relevant organizational units of the Company or the Company's Professionals designated to this task, with respect to the principles of impartiality and independence, and on the basis of objective requirements regarding integrity, quality, efficiency, cost-effectiveness, adopted environmental and social policies, as well as taking into account a sufficiently wide selection of potential contractors and clients.
- 13.2. The Company verifies its potential contractors and clients in order to ensure that:
  - they are not involved in any acts of Corruption;
  - they do not discriminate against their own employees;
  - they do not use forced labor;
  - they provide their employees with safe working conditions;
  - their activities regarding other issues than those mentioned above are compliant with laws and regulations in the field of labor law;

- they get acquainted with the Code and Anti-corruption Procedure, they respect the principles and values expressed in these documents, and they commit to abide by the generally applicable law and counteract Corruption;
- they conduct a responsible policy in the field of environmental protection, social responsibility, corporate governance and protection of Confidential Information.

In order to verify the above, the Company collects information from publicly available sources, as well as demands that potential contractors and clients complete an appropriate questionnaire verifying the ethical standards of their businesses.

- 13.3. The Company makes lists of qualified Business Partners, i.e. entities that comply with the ethical requirements set forth in subsection 13.2. These lists cannot exclude the possibility of cooperation with entities not included therein provided that these entities meet the ethical requirements for the Business Partners specified in subsection 13.2.
- 13.4. The Company does not enter into cooperation with Business Partners that do not meet the ethical requirements set forth in subsection 13.2. As soon as possible the Company will end cooperation with the Business Partner that ceases to meet these requirements.
- 13.5. Every Company's Professional involved in the purchase (supply) process:
- cannot have any personal (financial or non-financial) obligations towards suppliers;
  - is obliged to promptly report to his or her Superior and the Ethics Officer any acts of Corruption committed by a representative or employee of the supplier or any other unethical behavior by such representative or employee;
  - must abide by internal procedures regarding the selection of suppliers and management of cooperation with suppliers, conducting an honest and open dialogue with suppliers in accordance with good commercial practice.
- 13.6. Any contract concluded by the Company with a Business Partner should include:
- a detailed description of its subject;
  - commitment of the Business Partner to comply with all applicable laws and counteracting Corruption;
  - commitment of the Business Partner to ensure that no part of the remuneration that the Business Partner receives for the performance of the contract will be used to cover expenses related to an act of Corruption;
  - commitment of the Business Partner to immediately notify the Company of any illegal payment requests (in cash or in kind) received from the Company's Professionals;
  - the right of the Company to carry out an audit of the Business Partner in order to verify whether the Business Partner properly performs the contract;
  - the right of the Company to terminate the contract if an act of Corruption is committed by the Business Partner's representative or employee in relation to the contract, or if the Business Partner ceases to meet the ethical requirements set forth in subsection 13.2;
  - the provision according to which payments will be made only to the bank accounts of the parties to the contract, unless payment is made by set-off.
- 13.7. The Company's Professionals should refer to the representatives and employees of the Business Partners with respect, treat them honestly, provide them with reliable information and do not mislead them.



- 13.8. The Company's Professionals should immediately explain any misunderstandings or other problems occurring in relations with the Business Partners, trying to be helpful to them in this regard, seeking to ensure good cooperation in the future.
- 13.9. When contacting a Business Partner, a Company's Professional should always introduce himself or herself, inform the Business Partner about his or her role in the Company, explain the subject of the contact, and leave his or her business contact details for the Business Partner.

#### **14. Relations with the media**

- 14.1. Considering that communication through mass media plays a fundamental role in creating the business image of the Company, all information concerning the Company must be transmitted truthfully and only by the Employees authorized to do so.
- 14.2. Employees who are not authorized to contact the media may not in any form provide unpublished information about the Company to representatives of the media.
- 14.3. The Employee should promptly inform his or her Superior about any contact or an attempt of contact from a media representative.

#### **15. Health, safety and environment**

- 15.1. When conducting business, the Company pays special attention to protection of environment, health and safety of Employees, and protection of the Confidential Information.
- 15.2. The Company ensures that it meets all legal requirements regarding the protection of environment, health and safety of the Employees, and protection of the Confidential Information, and follows additional business standards in this regard. The Company conducts regular reviews in order to ensure ongoing compliance with such regulations.
- 15.3. The Company does not accept any compromises in the area of health and safety of Employees in the workplace.
- 15.4. It is unacceptable for any Employee to expose other Employees to unnecessary risks that could jeopardize their life or health.
- 15.5. The Company has the occupational safety and health management system (which is a part of the Integrated Management System implemented in the Company) certified by the ISO 45001 standard, which confirms that the Company meets high standards in the field of occupational health and safety.
- 15.6. The Company commits adequate and sufficient resources to prevent pollution of environment, work accidents, occupational diseases, unauthorized disclosures of Confidential Information and other similar unfortunate events. The Company is committed to continuous improvement in the field of environmental protection, work safety and protection of Confidential Information.
- 15.7. The Company's activities are conducted in such a way as to minimize the negative impact on the environment.
- 15.8. The Company has the environmental management system (which is part of the Integrated Management System implemented in the Company) certified by the ISO 14001 standard, which confirms that the Company meets high environmental protection standards.



15.9. Due to the importance for the Company to ensure safe working conditions for the Employees, protect the environment and Confidential Information, the Company expects its Business Partners to take appropriate actions in this field.

## **16. Reporting violations of the Code**

16.1. Every Company's Professional has the right and the obligation to make the Report on the terms set forth in this section.

16.2. Every Business Partner has the right to make the Report by contacting Company's Ethics Officer (e-mail: [ethics@polsaros.com](mailto:ethics@polsaros.com)).

16.3. The Employee may make the Report to his or her Superior or anonymously in the manner specified in subsection 16.4.

16.4. The Employee's Superior is obliged to immediately forward the Report to the Ethics Officer. The Superior cannot inform any other persons about the Report and will keep all information connected with the Report confidential.

16.5. The Report can be made anonymously by placing it in a written form in the physical "Ethical Alarm" box located in the staff room. The "Ethical Alarm" box is secured from opening by third parties. The only person with access to it is the Ethics Officer, who will check its contents on a regular basis.

16.6. If the Report concerns suspected violation of the Code by the Ethics Officer, it should be made directly to the President of the Management Board. If the Report concerns the president of the Management Board who is simultaneously the Ethics Officer, it should be made to all Members of the Management Board with the exception of the President of the Management Board.

16.7. The person making the Report will be given anonymity by his or her Superior and the Ethics Officer. The information on the course of verification of the Report and allegations contained therein will not be transferred outside the organizational structures of the Company.

16.8. The person who made the Report is obliged not to contact any person suspected of violating the Code on matters related to the Report.

16.9. The person who made the Report will maintain discretion and not discuss with anyone the facts, suspicions or allegations described in the Report.

16.10. The Report will be analyzed by the Ethics Officer. In case when the Report concerns the Ethics Officer, it will be analyzed by the Management Board (apart from the Member of the Management Board who is the Ethics Officer if such is the case).

16.11. In the course of verification of information and allegations contained in the Report, every effort should be made to avoid:

- taking action based on false or unfounded accusations;
- raising suspicion in the people to whom the Report relates;
- making statements that may have negative consequences for the Company, the Company's Professionals or Business Partners.

16.12. If it is determined that the information contained in the Report may be true, the Ethics Officer will take all appropriate actions in order to explain all circumstances of the case. In the course of explaining the circumstances of the case, the Ethics Officer will allow the person who is charged with alleged violation of the Code to present his position in the case. The Ethics Officer may also receive an official statement from the person making the Report

as well as from other Employees or Business Partners, writing down the minutes from this activity.

- 16.13. If the Ethics Officer, after carrying out all the activities required by the Code, comes to conclusion that the Code has been violated by certain Employees or Business Partners, he will promptly notify the Management Board.
- 16.14. The Ethics Officer maintains a separate file of all cases related to the violation or suspected violation of the Code. These files are confidential and stored in a place suitably protected against access by unauthorized persons.
- 16.15. The Ethics Officer is obliged to keep confidential any and all information learned in connection with the performance of his or her duties.
- 16.16. The Company is committed to “no retaliation” policy. The Company will not release, demote, suspend, harass, discriminate or otherwise retaliate against the Employee who made the Report in good faith.

## **17. Sanctions for violating the Code**

- 17.1. The Company’s Professionals who violate the Code will face serious disciplinary actions. These actions range from disciplinary fines specified in the Polish Labor Code to termination of employment.
- 17.2. Apart from the above the Company may claim damages under civil proceedings from the person whose action or omission constitutes violation of the Code.

## **18. Miscellaneous**

- 18.1. When performing work, the Employees are required to take into account not only the rules of conduct expressed in the Code, but also such rules resulting from separate documents detailing specific issues related to the performance of the Employees' duties and the use of the Company's resources, i.e. in particular: *Work Regulations, Regulations on Business Travel in Polsaros Sp. z o.o.*
- 18.2. The Code is available to the Company’s Professionals, Business Partners and the general public on the Company’s website.
- 18.3. The Code will be updated if necessary due to change in the current provisions of the law or introduction of new legal provisions regarding the issues covered by the Code.
- 18.4. The Code has been drawn up in two language versions: Polish and English. In case of any discrepancies between these language versions, the Polish version shall prevail.
- 18.5. All attachments to the Code are its integral part.

## **Appendixes:**

- Appendix 1 – template of the Employee’s a statement about getting acquainted with the content of the Code and the Anti-corruption Procedure.