

CODE OF BUSINESS ETHICS
CORPORATE GROUP OF
PRZEDSIĘBIORSTWO HANDLU
ZAGRANICZNEGO „BALTONA” S.A.



Warsaw, 30.11.2020

Adopted by resolution no 30/2020 of the Management Board of Przedsiębiorstwo Handlu Zagranicznego „Baltona” S.A. of 30 November 2020.

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GENERAL SECTION

1. Operating principles

Przedsiębiorstwo Handlu Zagranicznego "Baltona" S.A. with its registered office in Warsaw (hereinafter referred to as "Baltona") and its corporate group entities (hereinafter referred to as the "Baltona Group"), their employees, associates and management observe ethical and business standards. These include relationships with customers, suppliers, supervising entities, competitors, communities in which it operates as well as between employees and associates at every organisational level.

The Baltona Group's Code of Ethics is the foundation of our operations based on ethical business culture. The Code sets out the desired framework and standards of behaviour for our employees and associates, offering support in work in accordance with set ethical standards, applicable laws and best practice. In implementing the provisions of the Code, our employees and associates contribute to building the Baltona Group's reputation as an honest and reliable business partner.

All employees and associates of the Baltona Group declare to follow ethical values, respect the law and take responsibility for their actions in line with the Baltona Group's mission and vision, values and development strategy.

The Baltona Group promotes the commitment of all employees to fostering ethical values, encourages employees to report any concerns regarding Baltona's activities or those of any other Baltona Group's entity to their superiors, a member of the Legal/HR Department, a member of the Management Board or other designated employee responsible for handling violations reported through the adopted whistleblowing procedure and does not tolerate retaliation against employees or associates who have reported concerns.

Our work is based on tradition, respect and openness. Thus, by constantly supporting each other, we strive for perfection in our services and continue our journey towards the satisfaction of our employees, associates, customers and business partners. Hence, we are committed to the highest standards, generating excitement and maintaining quality, and providing a wonderful shopping experience to our customers in the duty free and travel retail segments.

2. Values – Mission and Vision

Values important in our work include:

- satisfaction – it is our main driving force for action. We all want to derive satisfaction from our efforts, keeping in mind, however, that it is equally important to ensure the satisfaction of our customers, business partners, as well as investors;
- passion – satisfaction comes only from passion, only by doing something with passion and eagerness, and not out of compulsion or obligation, do we achieve true satisfaction, we want to find passion in everything we do, only then we will have a sense of fulfilment and joy of our work;
- accountability – when we find passion we share it with others, inspire them, and help them find passion in what they do. Only then will we all share responsibility for our business and our immediate environment;
- communication – we talk about what we think and feel about ourselves and others and how we do business. We try to keep communication open, but always respectful, because only then are we able to listen to criticism or praise with full attention and act accordingly.

It is usually much easier to spot the mistakes and flaws of others than our own, so we remember that words and the way we express ourselves can come back to us, so we think about when, what and how we say them;

- execution – when we know what needs to be done, what change awaits us, we act. We realise that knowledge in itself does not change anything, only its application leads to growth and progress. Progress in turn leads to greater knowledge and greater satisfaction. We try to commence only those activities that we are able to complete. We believe that introducing a change without the prospect of completing it is worthless.

On a daily basis, we are:

- humble – modest and unpretentious, open to criticism and change, ready to admit that what we do can be done better and differently;
- effective – we try to do everything quickly and well, we know that it is much more effective to do fewer things at once and complete single, smaller tasks than to drag out large projects endlessly;
- adaptive – only people capable of change are open to progress, this is the most important law of revolution, those who cannot adapt to change will not survive;
- remarkable – we try to have courage, to be exceptional and we should be proud to admit it. Only the uniqueness of what we do at work and in life gives us satisfaction and makes our loved ones proud.
- transparent – you cannot fake happiness, so we should not pretend. We try to be real and open.

We believe that smiling and humour at work creates bonds among employees and between employees or associates and customers. We believe that small, sincere and kind gestures made every day create a friendly atmosphere appreciated by our customers. In our daily work:

- we comply with the applicable laws;
- we act in accordance with ethical norms and standards set out in the Code of Ethics of the Baltona Group (both in internal and external relations);
- we follow the procedures and regulations adopted in the Baltona Group;
- we prevent unacceptable practices within the Baltona Group – we react when we notice behaviours that are inconsistent with our values, ethical principles and applicable laws;
- we report any violations of accepted standards and ethical principles in Baltona Group and of applicable laws to a superior, an authorised representative of the Legal Department, a representative of the HR Department, a member of the Management Board or any other designated employee responsible for handling the violations reported according to the adopted procedure;
- we propose solutions that could improve the adopted Code of Ethics in the Baltona Group or raise the accepted ethical norms and standards.

3. Mission and Vision

Our vision is to continue the efforts aimed at the satisfaction of our associates, customers and partners, building on our tradition, guided by respect and clarity (openness and transparency) in our business, by constantly improving our work and supporting the people who surround us.

Our mission is to provide quality (of action) and positive engagement/emotions. We want both customers and employees to have a great experience in our shops and cafés. We strive to be a valuable first choice

operator for our partners in the duty free and travel retail industry.

4. Addressees of the Code

The Code of Business Ethics is addressed to employees, associates and all entities of the Baltona Group. Moreover, the Code should be followed by all third parties acting on behalf of Baltona, i.e. subcontractors, consultants, suppliers or agents. Baltona focuses on effective relationships between the Baltona Group's governing bodies, management and employees/associates. Given the distributed decision-making model, all individuals in the organisation are ethical advocates, while the Baltona Group's top management is required to adhere to the highest ethical standards and to set an example of ethical behaviour.

Although the Baltona Group's Code of Ethics is the main source of knowledge on ethical standards and principles governing the performance of duties in the Baltona Group, it should be borne in mind that its content may prove insufficient to deal with unforeseen critical situations. In such cases, every employee or associate may consult their supervisor, an authorised representative of the Legal Department, a representative of the HR Department, a member of the Management Board or any other person responsible for ethics issues within the Group.

The Code of Ethics provides for making own judgements. If in doubt, the following questions may be helpful:

- ✓ Is my behaviour in this specific situation consistent with the procedures and regulations of the Baltona Group and does it not violate any applicable laws?
- ✓ Is my behaviour consistent with the standards and ethical principles set out in the Code of Ethics?
- ✓ Is my behaviour consistent with my value system and principles of conduct? How might I feel if I act this way?
- ✓ Can my behaviour affect the decisions I make in the performance of my job?
- ✓ Would I want others to do the same?
- ✓ Would I want the same thing to happen to me?

OUR COMMITMENTS

1. Our Customers

We are primarily responsible to those who use our services. We are committed to providing quality, safety, reasonable prices and fair transactions. We behave towards our Customers both legally and ethically. Customer satisfaction is of paramount importance to us.

2. Our Employees/associates and management

We are committed to treating each other fairly and following a practice based on equal opportunity for all employees and associates. We respect the privacy of others and treat each other with respect, regardless of age, race, skin colour, gender, religion or nationality. We provide our employees and associates with safe and healthy working conditions and an atmosphere of openness and understanding.

Officers at all levels of management in the Baltona Group should set a good example for other employees by their attitude and behaviour.

In view of the above, supervisors:

- create conditions for their subordinates to achieve their goals and perform tasks which are conducive to developing a work culture in accordance with applicable ethical norms and

standards, and apply a fair and equitable remuneration system, which encourages appropriate behaviour, consistent with the values, objectives and strategy of the Baltona Group;

- popularise the standards and principles of conduct set out in the Code of Ethics in the Baltona Group in the course of performing daily duties through appropriate communication and diligence in handling ethical issues at work;
- ensure that all subordinate employees and associates are familiar with the content of the Baltona Group's Code of Ethics;
- provide, within the scope of their competences, necessary advice and explanations concerning queries or doubts of employees or associates as well as resolve reported ethical dilemmas;
- accept reports from subordinates regarding situations that are or may be a violation of the ethical principles set out in the Code of Ethics and applicable laws;
- react to any behaviour that may result in damage to and impairment of Baltona Group's reputation;
- protect individuals who raise ethical concerns from potential retaliation by those who violate the accepted system of values and ethical principles.

3. Our Business Partners

We treat our Partners fairly. We are committed to fair competition without discrimination or abuse to enable long-term business relationships. We want to be a responsible and reliable partner for our Partners.

4. Supervising Entities

We are responsible to those who trust us and believe in the effectiveness and efficiency of our actions. We take care not to betray the trust placed in us and to ensure that they enjoy the benefits of cooperating with us. We pursue a clear and transparent communication policy which contributes to making the right development and investment decisions.

5. Our Competitors

We compete fairly, demonstrating commitment, and our efforts are solely based on the advantages of our competitive offer. We comply with the provisions of the Act on Competition and Consumer Protection of 16 February 2007 (Dz.U. – Journal of Laws – of 2020, item 1076, as amended) and the Unfair Competition Act of 16 April 1993 (Dz.U. – Journal of Laws – of 2020, item 1913, as amended).

6. Our communities

The motto of our company is "**Your satisfaction. Our passion**". We firmly believe that this is not just an empty phrase and that our common goal is both to pursue our own passions and to support others in pursuing them.

We take action in the area of corporate social responsibility (CSR). Our employees and associates are committed to social issues. We inspire people to act for our environment. We recognise the needs in different areas of our community in order to effectively influence the development of the area in which we operate and improve people's quality of life.

7. Anti-fraud measures

We are committed to upholding accepted and professed ethical values and respect for the law in all our business dealings. We openly oppose any form of fraud, including corruption, and we are committed to adhere to the adopted comprehensive and integrated anti-fraud system and build a high degree of resilience of the Baltona Group against fraud.

STANDARDS OF BUSINESS ETHICS

1. Performance standards

Our Standards of Business Ethics guide our business decisions and actions. Our reputation and profitability depend on the actions of our individual employees, associates, representatives, agents and advisors. Every employee or associate is required to comply with our Standards of Business Ethics. Associates, representatives, agents and advisors engaged by the Baltona Group are authorised to act on behalf of the company only in a manner consistent with the Standards of Business Ethics and applicable laws.

The Standards of Business Ethics are intended to help a person to act according to accepted ethical principles, however they do not cover all areas. The Standards should be interpreted within the framework of the laws and rules of conduct applicable in the area where we operate as well as in light of Baltona Group's policies and in accordance with common sense as well as point 4 of the General Section of this Code of Ethics. Explanations such as "Everyone does it," "The competition does it," or "It's not against the law" are unacceptable.

Addressees of the standards	Performance standards
<p style="text-align: center;">Customers and suppliers</p>	<ol style="list-style-type: none"> 1. Conflicts of interest 2. Accepting gifts from suppliers 3. Quality of service and safety 4. Marketing and sales 5. Consultants, representatives and agents 6. Protection of confidential information 7. Error rectification
<p style="text-align: center;">Employees</p>	<ol style="list-style-type: none"> 1. Equal employment opportunity policy 2. Workplace environment 3. Drug and alcohol abuse 4. Employee privacy 5. Openness in communication 6. Employee development
<p style="text-align: center;">Business principles</p>	<ol style="list-style-type: none"> 1. Return on investment 2. Asset protection <ol style="list-style-type: none"> a. Tangible assets b. Intangible assets 3. Accuracy of the company's accounting 4. Information policy 5. Media contacts

Customer contacts	<ol style="list-style-type: none"> 1. High quality of services 2. Reliable information 3. Complaint handling 4. Improvement of services
Relations with counterparties and competitors	<ol style="list-style-type: none"> 1. Fair and transparent competition 2. Prohibition of competitive activities 3. Procedures for the selection of counterparties 4. Information on competition 5. Marketing, sales and advertising
Responsibilities of Employees and Associates	<ol style="list-style-type: none"> 1. Compliance with the rules 2. Breach notification 3. Confidential information 4. Conflict of interest 5. Protection of Baltona Group's assets
Local communities	<ol style="list-style-type: none"> 1. Baltona Group's commitments to support local communities 2. Baltona Group's environmental commitments

CUSTOMERS AND SUPPLIERS

1. Conflicts of interest

Baltona Group's employees and associates are obliged to behave towards suppliers, customers and other Baltona Group's Partners in such a way as to avoid even the appearance of a conflict between their personal interests and those of the Baltona Group. This requirement applies to both business relationships and personal activities. We shall resolve all issues relating to Baltona Group's business on the merits, without regard to potential personal gain or personal relationships. We are required to notify our supervisor, a representative of the Legal Department, a representative of the HR Department and a member of the Management Board of any potential conflict of interest.

The above Baltona Group's declaration regarding the policy on conflicts of interests applies to, inter alia:

- the existence of a direct or indirect financial interest or shareholding in companies that are Baltona's suppliers or competitors;
- engagement in external undertakings competing with Baltona's projects;
- attempting to obtain or accept gifts or benefits of any kind from suppliers or others seeking to do business with the Company;
- managing another company or organisation, employment or services provided voluntarily to another company or organisation;
- the use of confidential and non-public information that may be obtained as a result of activities arising from employment with the company.

2. Accepting gifts from suppliers

We do not accept or offer gifts that are expensive, lavish or that may create the impression that decisions made by employees and associates are not impartial. However, offering small, occasional gifts is a widely accepted element of strengthening business relationships. In connection with the above, it is particularly

incumbent upon persons in positions where business gifts are frequently received or offered to make sure that there is no risk of violating the provisions of the law or Baltona Group's internal rules or contracts. Irrespective of the position held, all employees and associates of the Baltona Group are obliged to ensure that the gifts they offer or receive meet the following conditions:

- are in compliance with the law and generally accepted business principles;
- have negligibly small value, and their value is in line with commercial custom;
- the value of the gift does not imply any suspected conflict of interest;
- are presented on an occasional basis and are appropriate to the circumstances and the occasion;
- offering a gift does not influence business decisions made and does not obligate to reciprocate;
- are not in the form of cash or easily monetised;
- are not related to a potential business partner, contract or tender;
- were reported to a supervisor. Gifts with a value exceeding PLN 200 may be accepted only upon a written consent of the supervisor.

Gifts to business partners are offered upon prior approval of the Head of the Department within the accepted standards applicable in the Baltona Group. It is forbidden to offer gifts to government officials or persons related thereto that influence the decision-making process concerning the Baltona Group.

It is acceptable to invite or accept invitations to business meals provided that the value of the meal is moderate and appropriate to the situation and custom.

3. Quality of service and safety

We are trustworthy because of our outstanding direct customer service. All organisational units of the company are responsible for the design, creation and delivery of quality services. All required operations must be carried out properly.

We act honestly and professionally at all times, providing the Customer with the highest possible quality of service. We operate on the basis of partner relations by understanding our Customers' needs and responding to them. Through our actions we want to show how we value our Customers.

The satisfaction and safety of our Customers, Associates and Business Partners depends on the quality of our work. We therefore carry out our tasks and responsibilities with integrity and professionalism and respond immediately to any failures, whether our own or those of other team members, to ensure the highest standards.

We constantly strive to provide the highest level of service and safety to our Customers. Our procedures and regulations are available to all Baltona Group's business partners to the extent applicable.

4. Marketing and sales

We have a duty to understand and meet the requirements of our Customers by offering quality services, on competitive terms and at competitive prices. We shall sell our products with integrity, attracting Customers with their quality, and will not seek transactions that would require us to act contrary to the law or our Standards.

Our marketing activities are conducted with integrity. Marketing and sales practices are based on the superiority of our products and services. When making comparisons to competitors, we are careful not to belittle them through inaccurate statements.

5. Consultants, representatives and agents

When there is a need to engage a person or company to provide consulting services for or represent Baltona, special care must be taken to avoid conflicts of interests between the Baltona Group and the person to be engaged. Consultants, representatives and agents must not act on behalf of the Baltona Group in any manner that is inconsistent with our Standards or other applicable laws and regulations.

6. Protection of confidential information

We protect confidential information and trade secrets belonging to the Baltona Group, employees, associates, customers, business partners and suppliers.

New employees and associates may not disclose proprietary information from their former Employers. Employees and associates of the Baltona Group shall not disclose any proprietary information relating to Customers and Suppliers, except when such disclosure is duly authorised by the person or company owning the information or under applicable law.

Information is treated as confidential if it arises from a contract, a proprietary claim or the law. Upon termination of the relationship between us and the Baltona Group, we are obliged to return all data storage media containing confidential information and we are obliged not to disclose confidential information until it ceases to be confidential. Detailed rules regarding the protection of confidential information or rules of document and information flow in the Baltona Group are set out in separate regulations or procedures.

Personal data are processed with special care and in order to protect the data we restrict its collection and disclosure. Personal data are processed only with the appropriate authorisation and on the basis of applicable laws under the Baltona Group's Data Protection Policy.

7. Error rectification

The Baltona Group has a policy to inform customers and suppliers of any human and accounting errors and to promptly rectify such errors in accordance with the provisions of applicable law in a mutually acceptable manner.

EMPLOYEES

1. Equal employment opportunity policy

The Baltona Group has an equal opportunity policy when hiring people who meet the qualification requirements regardless of race, religion, skin colour, nationality, age, gender, disability and other factors unrelated to Baltona Group's official business activities. We respect individual cultural traditions, customs and religions. We do not tolerate statements, gestures or other behaviour that may be offensive to other people or that may cause them to feel discriminated against. We serve our Customers and treat each other with equal respect creating a friendly atmosphere.

When engaging Employees, we ensure that we verify references, education and experience in order to get a better picture of an Employee's ethical behaviour once hired. The equal opportunity policy applies to all stages of employment including promotion, selection of employees for training programmes, resource allocation and benefit programmes.

Additionally, we apply the above principles to sole proprietors cooperating with the Baltona Group that will have direct relationships with employees.

2. Workplace environment

Creating a positive work atmosphere is important to us. The Baltona Group provides its employees with a workplace free from recognised threats to safety, health and the working environment and free from discrimination, harassment or behaviours that are not conducive to creating a work climate. We clearly define work rules and duties as well as responsibilities for specific positions, which promotes fair evaluation of work and facilitates reporting. We follow the introduced procedures and the management of each organisational unit of the Baltona Group honours the above obligations.

We are open and friendly towards employees. We maintain our credibility by keeping our promises. We help each other by sharing knowledge and information effectively. We create an atmosphere for open and direct expression of opinions. Every opinion is valuable to us. We do not tolerate harassment or retaliation of any kind.

We apply a fair and impartial performance measurement and remuneration system, especially for senior management, which encourages appropriate behaviour consistent with Baltona Group's values, objectives and strategy.

We constantly strive to provide the highest level of service to our Customers. We are concerned about the safety of both our employees and Customers, therefore all employees, associates, suppliers and contractors are obliged to comply with the law and internal regulations of the Baltona Group.

Our procedures and regulations are freely available to all employees and Baltona Group's associates. The Baltona Group has implemented procedures relating to health and safety as well as emergency procedures (Work regulations, Anti-harassment procedure, Teleworking and remote working regulations, Health and safety regulations and Fire safety regulations, occupational risk assessment). Additionally, when travelling on business, employees observe the rules in force in the Baltona Group (Regulations on the use of company cars exclusively for business operations of Przedsiębiorstwo Handlu Zagranicznego "Baltona" S.A) .

3. Drug and alcohol abuse

The Baltona Group complies with applicable laws regarding the possession and use of alcohol, drugs and other intoxicants. The Baltona Group's policy prohibits the unlawful use, sale, purchase or distribution of drugs. Unlawful possession and consumption of alcohol and drugs on the premises of Baltona or Baltona Group's companies as well as in its retail and service outlets is prohibited. The only exception to this rule is when the Baltona Group has granted a relevant authorisation.

As alcohol and drug abuse poses a serious threat to safety and job performance and may involve criminal activity, the Baltona Group requires that no one in the workplace be under the influence of alcohol or drugs. This rule applies to all employees and associates while on the premises of Baltona or Baltona Group's entities and retail and service outlets and while working off-site. If an employee comes to work under the influence of drugs or is found to have a level of alcohol or other chemical substances in their system which may impair their ability to perform their job, proceedings may be initiated against the employee in accordance with Baltona Group's internal procedures or rules.

4. Employee privacy

The Baltona Group believes in respect for privacy and dignity of employees and associates and acts accordingly. It is the Baltona Group's policy to obtain and retain only that personal information which is required for Baltona Group's effective operation or which is required by law in the relevant territory. Access to such information shall be granted exclusively to authorised persons in accordance with the Baltona Group's Personal Data Protection Policy.

As the Baltona Group respects privacy, it is generally not interested in issues related to an employee's behaviour outside of working hours, unless that behaviour adversely affects employee performance or the reputation or official business interests of the Baltona Group.

5. Harassment

We do not accept any form of harassment, bullying or humiliation and every employee or associate of the Baltona Group is obliged to denounce and report any manifestation of mobbing and discrimination in accordance with the Baltona Group's Anti-Harassment Procedure. We realise that creating a positive atmosphere in the workplace strengthens the bond of employees and associates with the Baltona Group and contributes to the effectiveness of their work.

The Baltona Group complies with all applicable laws regarding disclosure of personal information of employees or associates. Where the law fails to regulate the disclosure of such information, the Baltona Group shall adopt a policy designed to protect such information from unwarranted disclosure. With regard to personal information, the Baltona Group's Data Protection Policy applies.

6. Openness in communication

We believe that open communication helps to run Baltona Group's business effectively. The Baltona Group provides employees and associates with information on business performance and their achievements in a timely manner. Channels of communication are used which are conducive to sharing views and holding an open dialogue in connection with the opinions, attitudes and problems of employees or associates. We encourage open dialogue through company meetings, team meetings, teleconferences and internal communications where everyone can freely express their opinions. We maintain an open dialogue between management and employee representatives. We encourage open dialogue in our retail and service outlets where employees can freely communicate their views and concerns to management.

7. Employee development

The Baltona Group promotes personal development of its employees by supporting the process of improving and broadening their job-related skills.

The Baltona Group creates conditions stimulating growth of all employees. We strive to ensure that every employee has the same opportunities to improve their professional skills provided by the company and that salaries reflect individual capabilities and personal contribution. In addition, we promote employee support for the development of other employees. We aim at setting expectations for the employee and setting appropriate goals with clarity. We believe in our employees, eagerly support their initiatives and offer assistance.

We are eager to share our knowledge and professional experience with other employees and enable our employees to gain knowledge and enhance their competences both through a system of internal trainings as well as in the Baltona Academy. We strive for continuous self-improvement and delivering great performance to the best of our knowledge, experience, qualifications and abilities.

We value and respect the knowledge, experience, qualifications and views of other employees.

BUSINESS PRINCIPLES

1. Return on investment

One of the primary goals of the Baltona Group is to earn profit ethically, in line with the principles of this Code, in order to invest in the future and ensure high return on investment.

Accurate and fair records are critical to achieving a return on investment and allow us to make sound business decisions and ensure accuracy of our financial reporting. We strive to ensure that our business information, regardless of the form, reflects the true nature of our operations.

2. Asset protection

Employees and associates are required to protect all Baltona Group's assets (such as, but not limited to, intellectual property, property, equipment, products and services) and to promote them effectively and use them only for business purposes.

Every employee and associate has a personal responsibility to prevent actions aimed at damaging the reputation of the Baltona Group.

Sensitive and/or confidential information is an important asset and must be communicated internally and/or to third parties by appropriately authorised employees or associates in accordance with internally adopted procedures and applicable laws.

In case of any doubts regarding actions on Baltona Group's fixed assets, an employee or associate should first consult their immediate supervisor and a member of the Management Board and a representative of the Legal Department.

a) Tangible assets

Every employee and associate of the Baltona Group is obliged to serve the interest of the company and to protect its property, inter alia, through the proper use, protection and security of Baltona Group's assets, including its property, plant and equipment, and is held responsible – in accordance with the applicable laws – for the improper performance of its obligations and the duty to serve the interest of the company.

b) Intangible assets

Employees and associates often have access to intangible assets owned by the Baltona Group, such as business and technical information including computer programs. All employees and associates bear the responsibility for the use and protection of these assets in accordance with the relevant agreements on intangible assets of the company and the guidelines set out in the internal regulations on information protection.

3. Accuracy of the company's accounting

Baltona Group's transactions must be properly authorised and fully and accurately accounted for in accordance with the Baltona Group's established financial policies, generally accepted accounting practices and the highest standards. Decision-making is determined by the proposed budget and an economic evaluation which should accurately represent all information relevant to the requested or recommended decision. The Baltona Group does not create or maintain unregistered funds. The Baltona Group retains and disposes of records maintained in accordance with the established financial policy and the relevant requirements of laws and internal regulations of the Baltona Group.

4. Information policy

The Baltona Group complies with all laws governing the disclosure of business information. All public statements, both oral and written, shall be accurate and reflect as closely as possible the actual situation, taking into account the interests of the Baltona Group. All information must be communicated in compliance with the Baltona Group's internal regulations.

5. Media contacts

The Baltona Group maintains an open information policy towards the media and provides accurate information, while respecting Baltona Group's interests and protecting proprietary information. For the sake of our Customers, we follow the rules regarding contacts with the media.

Only persons authorised to provide information to the media by Baltona's Management Board are allowed to do so.

CUSTOMER CONTACTS

1. High quality of services

The Baltona Group strives to provide its Customers with top-quality services at the right price to ensure their satisfaction and loyalty. In case of conflict between the interests of the Baltona Group, an employee, an associate and the Customer, the interests of the Customer shall always prevail.

The safety of our Customers, Associates and Business Partners depends on the quality of our work. We therefore carry out our tasks and responsibilities with integrity and professionalism and respond immediately to any failures, whether our own or those of other team members, to ensure the highest standards.

Our retail and service outlets meet the highest global and European standards. We are vigilant and constantly strive to provide the highest level of customer service satisfaction.

2. Reliable information

The Baltona Group makes effort to inform its Customers about its services in a way that does not abuse their trust or take advantage of their lack of experience or knowledge. We strive to provide each Customer with factual and reliable information.

3. Complaint handling

The Baltona Group is fully responsible for any services that do not meet the standards of safety, high quality and reliability. Legitimate complaints shall be handled promptly and professionally.

4. Improvement of services

The Baltona Group is committed to continuous improvement of its services.

RELATIONS WITH COUNTERPARTIES AND COMPETITORS

1. Fair and transparent competition

The Baltona Group promotes fair and open competition. It regards as unacceptable acts such as:

- violation of company secrets (of Baltona, Baltona Group and other companies);
- interference with contractual relations;
- copyright infringement;
- creation of barriers to market entry for other entities;
- using unfair or prohibited advertising;
- disclosing Baltona Group's documentation and materials to third parties without a legitimate business reason arising from the performance of duties and without the consent of a superior, i.e. a member of the Management Board or an authorised representative of the Legal Department.

2. Prohibition of competitive activities

Employees and associates are required to refrain from any competitive activity that would conflict with the interests of the Baltona Group.

In particular, to the extent specified in a separate agreement, employees or associates may not engage in competing professional activities without prior approval from the Baltona Group.

3. Procedures for the selection of counterparties

The Baltona Group develops and protects long-term relationships with its counterparties based on mutual trust. The choice of services or goods should be solely determined by the need, quality and price. The suppliers and buyers should be selected in accordance with the following principles:

- comprehensive selection of competent and reliable counterparties;
- allowing maximum competition;
- selecting appropriate contracts based on needs;
- compliance with the law, relevant regulations and commitments made;
- adaptation of an effective monitoring and managerial control system to detect and prevent corruption, fraud and other malpractices.

4. Information on competition

In a highly competitive market, information on competitors is an essential part of business. We shall only accept such information if we reasonably believe that it was obtained and used lawfully.

5. Marketing, sales and advertising

The Baltona Group competes in the market based on the advantages of its services. We conduct our marketing activities with integrity for both legal and ethical reasons. Marketing and sales practices are based on the superiority of our products and services. When making comparisons to competitors, we are

careful not to belittle them through inaccurate statements.

RESPONSIBILITIES OF EMPLOYEES AND ASSOCIATES

1. Compliance with the rules

Every employee and associate acknowledges that their ethical attitude is an integral part of their professional attitude and has a decisive influence on their professional and personal achievements, both during the employment with the Baltona Group or collaboration with the Baltona Group, and after the termination thereof.

Every employee and associate of the Baltona Group is obliged to:

- act in compliance with the mission and vision by diligently performing their professional duties or contractual obligations;
- observe timeliness and punctuality as well as generally accepted forms of courtesy in direct contacts and correspondence;
- strive to improve their professional qualifications and level of knowledge;
- take responsibility for their own words, keeping in mind that they are as binding as a formally drawn up document;
- protect the Baltona Group's reputation and represent it competently both internally and before third parties;
- protect Baltona Group's intellectual and tangible property in any form: soft copies, hard copies, etc;
- take care of the quality and presentation of promotional materials;
- ensure the proper presentation of the published materials.

All employees and associates of the Baltona Group are responsible for adhering to these ethical principles and implementing appropriate policies. Any questions regarding applicability and interpretation thereof should be directed to the supervisor, the appropriate organisational unit, or members of the Management Board.

Failure to comply with these ethical standards and Baltona Group's policies will result in sanctions being imposed on the employee or associate as determined by the competent authorities in the Baltona Group. As with all disciplinary matters, the principles of fairness and equity shall be applied.

2. Breach notification

Every employee and associate has the right and duty to inform their superiors, the relevant organisational unit or members of the Management Board about any violation or alleged violation of ethical principles, in accordance with the applicable Work Regulations as well as the Baltona Group Anti-Fraud Procedure. Company policy prohibits punishing an employee or associate for providing such information.

3. Confidential information

Employees and associates of the Baltona Group must not disclose confidential information to anyone outside the Baltona Group without special authorisation. Confidential information shall be understood as classified information and company secrets related to Baltona Group's business. Most procedures, expertise and experience are protected as company secrets. They constitute a valuable asset of the Baltona Group.

Confidential information additionally includes, inter alia, computer software and passwords, financial data, financial forecasts, plans and strategies, price lists as well as other information relating to Baltona Group's operations, Customers, suppliers and owners.

Unauthorised disclosure of confidential information may cause it to lose value, and may constitute an offence or be tantamount to a breach of contract. The non-disclosure obligation applies both during and after the employment/cooperation period.

4. Conflicts of interest

It is the personal responsibility of every employee or associate to avoid situations that could lead to a conflict of interest, i.e. situations where their personal interest conflicts with the interests of the Baltona Group. Baltona Group's employees and associates are obliged to behave towards suppliers, Customers and other Partners in such a way as to avoid even the appearance of a conflict between their personal interests and those of the Baltona Group. The most common situations in which conflicts of interest arise are:

- maintaining undeclared financial and other relationships with customers, counterparties and other entities collaborating with the Baltona Group;
- links with competitors, e.g. through part-time employment or consultation;
- undisclosed involvement in the provision of services competing with the Baltona Group;
- performance of work for third parties using Baltona Group's equipment or materials as well as working time.

In the event that an employee or associate is involved in a business, investment or activity that may be in actual or potential conflict with the interests of the Baltona Group, they are required to inform the Baltona Group about this fact in writing.

5. Protection of Baltona Group's assets

The use of the company's position or information acquired by employees or associates in the place of work or collaboration for personal purposes and without permission of the Baltona Group is prohibited. No employee or associate may use the company's property, information or position for undue personal benefits or compete directly or indirectly with the Baltona Group. Employees have a duty to serve the Baltona Group's legitimate interests whenever the opportunity arises.

LOCAL COMMUNITIES AND SOCIAL RESPONSIBILITY

1. Baltona Group's commitments to support local communities

Baltona Group meets social expectations and benefits local communities. By undertaking various Corporate Social Responsibility (CSR) activities, the Baltona Group builds proper relations with the local community.

Baltona Group's objective in this regard is:

- to establish partner, permanent and positive relationships based on trust and accountability with all stakeholders;
- to promote cultural values as a manifestation of concern for the common interests;
- to engage in charitable activities;
- to pursue a policy of sustainable development – combining activities aimed at economic success

with care for the environment.

2. Baltona Group's environmental commitments

We care about the environment and act with the long-term sustainability of our ecosystems in mind. In the Baltona Group, we apply a proactive environmental policy and comply with environmental regulations. We continuously strive to reduce the adverse environmental impact of our services.

We operate under the following principles:

- we reduce the environmental impact of our operations;
- we comply with environmental requirements;
- we reduce noise by limiting night-time activities.