

CODE OF BUSINESS ETHICS OF BALTONA GROUP

Baltona

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I. GENERAL SECTION

1. Operating principles

Przedsiębiorstwo Handlu Zagranicznego “Baltona” S.A. with its registered office in Warsaw (hereinafter: “Baltona”) and its group entities (hereinafter: 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 among employees and associates at each organisational level.

The Code of Ethics of the Baltona Group 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 the set ethical standards, applicable laws and best practices. In implementing the provisions of this Code, our employees’ and associates’ actions contribute to building the reputation of the Baltona Group as an honest and reliable business partner.

All employees and associates of the Baltona Group declare to act in accordance with ethical values, follow the principle of respect for the law and taking 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 them to report any concerns regarding activities of Baltona or of any member entity of the Baltona Group to their superiors, a member of the Legal/HR Department, a member of the Management Board, or another 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, bearing in mind, however, that it is equally important to ensure the satisfaction of our customers, business partners, as well as investors;
- passion – satisfaction comes from passion only; only by doing something with passion and eagerness, rather than out of compulsion or obligation, do we achieve true satisfaction; we want to find passion in everything we do, only then will we 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, what we feel about ourselves and others, as well as 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 to act accordingly. It is usually

much easier to spot the mistakes and flaws of others than our own ones, 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;

- 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 only 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 those people who are capable of change are open to progress, this is the most important law of evolution, those who cannot adapt to change will not survive;
- remarkable – we try to have courage to be exceptional and we should be proud to talk about 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 crates 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 applicable laws,
- we act with the observance of ethical norms and standards, including but not limited to those set out in the Code of Ethics of the Baltona Group (both in internal and external relations),
- we follow the procedures and regulations adopted by the Baltona Group,
- we prevent unacceptable practices within the Baltona Group – we respond when the notice behaviours that are inconsistent with our values, ethical principles and applicable laws,
- we report any events which constitute violations of accepted ethical standards and principles of the 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 another designated employee responsible for handling violations reported through the adopted whistleblowing procedure,
- we propose solutions that could improve the adopted Code of Ethics of the Baltona Group or strengthen the ethical norms and standards adopted.

3. Mission and Vision

Our vision is to continue the way to 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 around us.

Our mission is to deliver quality (of action) and positive engagement/emotions. We want both our 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 members of the Baltona Group.

This Code should be also observed by all third parties acting on behalf of Baltona, namely 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 advocates of ethics, while Baltona Group's top management is obliged to adhere to the highest ethical standards and to set an example of ethical behaviour.

Although the Code of Ethics of the Baltona Group 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 contents may prove insufficient in case of unforeseen critical situations. In such cases, every employee or associate may consult their concerns with their superior, an authorised representative of the Legal Department, a representative of the HR Department, a member of the Management Board, or another person responsible for issues regarding ethical principles within the Group.

The Code of Ethics does not exclude making own judgement; 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 ethical standards and 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 duties?
- ✓ Would I want others to act this way?
- ✓ Would I want the same to happen to me?

II. 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 to maintaining a practice based on equal opportunities 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 and be a paragon for other employees by their attitude and behaviour.

Therefore, superiors:

- create conditions for the subordinates to achieve their goals and to perform their tasks which are conducive to developing a work culture in accordance with applicable ethical norms and standards, as well as 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 perfecting ethical issues at work,
- ensure that all subordinate employees and associates have the opportunity to familiarise themselves with the contents of the Code of Ethics of the Baltona Group,
- 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,
- respond to any behaviour that may result in damage to and impairment of the Baltona Group's reputation,
- protect individuals who raise ethical concerns against potential retaliation by those who violate the accepted value system and ethical principles.

3. Our Business Partners

We treat our Partners fairly. We focus on 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 work 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 based solely on the advantages of our competitive offer. We comply with laws, including but not limited to the Act on Competition and Consumer Protection of 16 February 2007 and the Act on Combating Unfair Competition of 16 April 1993.

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 their passions.

We take actions 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 various areas of our community in order to influence effectively the development of the area in which we operate and to improve the quality of peoples' life.

7. Anti-fraud Measures

We are committed to striving to comply with accepted and professed ethical values and to respect 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 to build a high degree of resilience of the Baltona Group against fraud.

III. BUSINESS ETHICS STANDARDS

1. Performance Standards

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

The Business Ethics Standards are intended to help a person to act in accordance with the accepted ethical principles, however they do not cover all issues. 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 the Baltona Group’s policies and in accordance with common sense as well as with paragraph 4 of the General Section of this Code of Ethics. Explanations such as “Everyone does it”, “The competitors do it” or “It is not against the law” are unacceptable.

Addressees of the standards	Performance standards
Customers and suppliers	<ol style="list-style-type: none"> 1. Conflicts of interest 2. Accepting gifts from suppliers 3. Quality of services and safety 4. Marketing and sales
	<ol style="list-style-type: none"> 5. Consultants, representatives and agents 6. Protection of proprietary information 7. Error rectification
Employees	<ol style="list-style-type: none"> 1. Equal employment opportunities policy 2. Workplace environment 3. Drug and alcohol abuse 4. Employee privacy 5. Openness in communication 6. Employee development
Business principles	<ol style="list-style-type: none"> 1. Return on investment 2. Asset protection <ol style="list-style-type: none"> a. Fixed 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. Non-competition 3. Procedures for the selection of counterparties 4. Information on competition 5. Marketing, sales and advertising
Obligations of Employees and Associates	<ol style="list-style-type: none"> 1. Compliance with the rules 2. Whistleblowing 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

IV. CUSTOMERS AND SUPPLIERS

1. Conflicts of Interest

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

The above declaration of the Baltona Group regarding the policy of conflicts of interest applies, inter alia, to:

- the existence of a direct or indirect financial interest or interest relating to shareholding in companies that are suppliers or competitors of Baltona;
- engaging in external undertakings competitive with Baltona's projects;
- attempting to obtain or accepting gifts or benefits in any form whatsoever from suppliers or other entities seeking to do business with the Company;
- managing another company or organisation, employment or services provided voluntarily to another company or organisation;
- using 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. Therefore, it is particularly incumbent upon

persons in positions where business gifts are frequently received or offered to verify that there is no risk of violating laws or internal regulations of the Baltona Group or contracts. Regardless 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 law and with generally accepted business principles;
- have negligibly small value, and their value is in line with business practice;
- 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 the gift does not influence business decisions made and does not obligate to reciprocate;
- are not in the form of cash and are not easily monetarised;
- do not relate to a potential business partner, contract or tender procedure;
- have been reported to a superior. Gifts of a value exceeding PLN 200 may be accepted upon the superior's written consent only.

Gifts are offered to business partners upon prior approval by the department head 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 to accept invitations to business meals provided that the value of the meal is moderate and adequate to the situation and custom.

3. Quality of Services 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 services. We operate on the basis of partnership relations by understanding our Customers' needs and responding to the same. Through our actions we want to show how much we value our Customers.

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

We constantly strive to provide the highest level of service and safety to our Customers. Our procedures and regulations are available to all entities cooperating with the Baltona Group 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, based on the advantages thereof, and will not seek transactions that would require us to act contrary to law or to our principles of the Code of Business Ethics.

Our marketing activities are conducted with integrity. Marketing practices and sales practices are based on the principles of reliable communication regarding our offer. In our marketing activities related to pricing policy we are guided by laws. Our marketing and promotional offers have never been and are not created by overstating the prices artificially which give an impression of price reduction in order to apply

promotional or marketing campaigns thereafter. When making comparisons to competitors, we are careful not to belittle them through inaccurate statements.

5. Consultants, Representatives and Agents

Where there is a need to engage a person or a company to provide consulting services to Baltona or to represent Baltona, special attention must be paid 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 must not disclose proprietary information from their former Employers. Employees and associates of the Baltona Group must 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 laws.

Information is treated as confidential if it appears from the contract, a proprietary claim or laws. Upon the termination of our relationships with the Baltona Group, we are obliged to return all data storage media containing confidential information and we are obliged to keep confidentiality of 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 the collection and disclosure thereof. Personal data are processed upon appropriate authorisation and on the basis of applicable laws only, under the Personal Data Protection Policy of the Baltona Group.

7. Error Rectification

The Baltona Group has a policy in place to inform Customers and suppliers about any human and accounting errors, and to promptly rectify such errors in accordance with applicable laws, in a mutually acceptable manner.

V. EMPLOYEES

1. Equal Employment Opportunities Policy

The Baltona Group has an equal opportunities policy in place when hiring persons who meet the qualification requirements regardless of race, religion, skin colour, nationality, age, gender, disability and other factors not related to the official business activities of the Baltona Group. We respect individual cultural traditions, customs and religions. We do not relate 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 hiring employees, we take care to verify references, education and experience in order to get a better picture of the employee's ethical behaviour once hired. The equal opportunities 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 in respect of 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 positive work atmosphere. 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 procedures introduced, and the management of each operational unit of the Baltona Group takes care to honour with the said commitments.

We are open and friendly towards employees. We take care of 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 the values, objectives and strategy of the Baltona Group.

We constantly strive to provide the highest level of quality of service to our Customers. We are concerned about the safety of both our employees and Customers, therefore all employees, associates, suppliers and counterparties are obliged to comply with laws and internal regulations of the Baltona Group. Our procedures and regulations are freely available to all employees and entities cooperating with the Baltona Group. The Baltona Group has introduced procedures relating to health and safety as well as emergency procedures.

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 unlawful use, sale, purchase and distribution of drugs. Unlawful possession and consumption of alcohol and drugs on the premises of Baltona or member entities of the Baltona Group as well as in its retail and service outlets, is prohibited.

Since alcohol and drug abuse poses a serious threat to safety and performance, and may involve criminal activity, the Baltona Group requires that no one be under the influence of alcohol or drugs in the workplace. This rule applies to all employees and associates while on the premises of Baltona and member entities of the Baltona Group and retail and service outlets, as well as 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 work, proceedings may be initiated against the employee in accordance with internal procedures or regulations of the Baltona Group.

4. Employee Privacy

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

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

5. Mobbing

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-mobbing Procedure. We are aware that creating a positive atmosphere in the workplace strengthens the bonds 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 does not regulate the disclosure of such information, the Baltona Group shall adopt a policy designed to protect such information against unreasonable disclosure. With regard to personal information, the Baltona Group's Personal Data Protection Policy applies.

6. Openness in Communication

We believe that open communication enables to run the Baltona Group's business effectively. The Baltona Group provides employees and associates with information about business performance and their achievements in a timely manner. Channels of communication are created which are conducive to sharing views and holding open dialogue regarding the opinions, attitudes and problems of employees or associates. We encourage open dialogue through company meetings, team meetings, conference calls, and internal communication, where everyone can freely express their opinions. We maintain open dialogue between the management and employee representatives. We encourage open dialogue in our retail and service outlets where employees can freely communicate their views and concerns to the 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 development of all employees. We strive to ensure that every employee has the same opportunities to improve their professional skills within the scope of the company's capacities, and that salaries reflect individual capacities and personal contribution. We also promote employee support for the development of other employees. We promote setting expectations for the employees and setting appropriate goals with clarity. We believe in our employees and eagerly support their initiatives as well as offer assistance.

We are eager to share our knowledge and professional experience with other employees as well as enable our employees to gain knowledge and to enhance their competences, in particular through a system of training sessions. We strive for continuous self-improvement and delivering as best performance as possible to the best of our knowledge, experience, qualifications and abilities.

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

VI. BUSINESS PRINCIPLES

1. Return of Investment

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

Accurate and fair documentation is critical to achieving return on investment and allows to make sound business decisions and to ensure accuracy of our financial reporting. We strive to ensure that our business information, in whatever form, reflects the true nature of our operations.

2. Asset Protection

Employees and associates are obliged to protect all assets of the Baltona Group (inter alia, such as intellectual property, property, equipment, products and services) as well as to promote the same effectively and to use the same for business purposes only.

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 the Baltona Group's non-current assets, the employee or associate should first discuss their actions with their immediate superior and a member of the Management Board and a respective of the Legal Department.

a) Fixed assets

Every employee and associate of the Baltona Group is obliged to take care of the interest of the employing establishment and to protect its property, including through using, protecting and securing the Baltona Group's assets, including its property, plant and equipment, properly, and is held responsible – in accordance with applicable laws – for improper performance of the obligation to take care of the interest of the employing establishment and to protect its obligations.

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 are held responsible for the use and protection of such assets in accordance with the relevant agreements regarding the company's intangible assets and the guidelines set out in the internal regulations regarding information protection.

3. Accuracy of the Company's Accounting

The Baltona Group's transactions must be properly authorised and fully and accurately recorded in books in accordance with the Baltona Group's established financial policy, generally accepted accounting practice and the highest standards. Decision-making is based on the proposed budget and an economic evaluation which should accurately represent all information relating to the requested or recommended decision. The Baltona Group does not create or maintain unregistered capitals. The Baltona Group retains and disposes of records maintained in accordance with the established financial policy and the relevant requirements of law and by-laws of the Baltona Group.

4. Information Policy

The Baltona Group complies with all laws governing the disclosure of business information. Any and 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 media and provides accurate information, while taking into account the interests of the Baltona Group and protection of proprietary secrets. For the sake of our Customers, we follow the rules regarding media contacts.

Only those persons who are authorised by the Management Board of Baltona to provide information to the media are allowed to do so.

VII. CUSTOMER CONTACTS

1. High Quality of Services

The Baltona Group strives to provide its Customers with top-quality services, offering products at a right price, to ensure the Customers' satisfaction and loyalty. In case of a conflict of interests between the Baltona Group, an employee, an associate and a 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. Therefore, we carry out our tasks and obligations with integrity and professionalism and respond immediately to any failures, whether our own or those of other team members, to ensure the highest standard

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 takes care 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 make effort to provide each Customer with factual and reliable information.

3. Complaint Handling

The Baltona Group is fully liable for any and all 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 continues improvement of its services.

VIII. RELATIONS WITH COUNTERPARTIES AND COMPETITORS

1. Fair and Transparent Competition

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

- violation of company secrets (of Baltona, the Baltona Group and other companies),
- inducing to terminate an employment relationship or not to perform work,
- copyright infringement,
- creating barriers to market entry for other business entities,
- using unfair or prohibited advertising,
- making the Baltona Group's documentation and materials available to third parties without a legitimate business reason arising from the performance of duties and without consent from a

superior who is at a level of a member of the Management Board or an authorised representative of the Legal Department.

2. Non-competition

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

In particular, to the extent specified in a separate agreement, employees or associates must not engage in competing professional activities without prior approval by 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 selection of services or goods should depend on the needs, quality and price only. The suppliers and buyers should be selected based on the following principles:

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

4. Information about Competition

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

5. Marketing, sales and advertising

The Baltona Group competes in the market based on 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 offer. When making comparisons to competitors, we are careful not to belittle them through inaccurate statements.

IX. OBLIGATIONS 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 or cooperation with the Baltona Group and after the termination thereof.

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

- contribute to the implementation of the mission and vision by diligently performing their professional duties or contractual obligations,
- observe the 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 bearing in mind that they are as binding as a formally drawn up document,
- take care of the Baltona Group's reputation and represent it competently both internally and before third parties,
- take care of the Baltona Group's intellectual and tangible property in any form: electronic, paper form, etc.,
- take care of the quality and presentation of promotional materials, in particular to comply with applicable laws with regard to promotional pricing. It is prohibited to use practices and promotional offers which make an impression of price reduction.
- to take care of the presentation of the materials published.

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

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

2. Whistleblowing

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 breach or alleged breach of the ethical principles, in accordance with the applicable Work Regulations, as well as the Anti-fraud Procedure of the Baltona Group. The company policy prohibits punishing an employee or an 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 a special authorisation. Confidential information shall be understood as classified information and company secrets relating to the 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 also includes, inter alia, computer software and passwords, financial data, financial forecasts, plans and strategies, price lists as well as other information relating to the Baltona Group's operations, Customers and suppliers, and owners. Unauthorised disclosure of confidential information may cause it to lose value and may constitute an offence or be equivalent to a breach of contractual terms and conditions. The non-disclosure obligation applies both during and after the termination of the employment/cooperation term.

4. Conflict of Interest

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

- having undeclared financial and other relationships with customers, counterparties and other entities cooperating with the Baltona Group;
- links with competitors, e.g., through part-time employment or consultation;

- undisclosed involvement in the provision of services competitive 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 an associate is engaged in a business, investment, or activity that may be in actual or potential conflict with the interests of the Baltona Group, they are obliged to inform the Baltona Group about the same in writing.

5. Protection of the Baltona Group's Assets

Using the company's position or information acquired by employees or associates in the place of work or cooperation for personal purposes without the Baltona Group's consent is prohibited. No employee or associate is allowed to use the company's property, information or position in order to obtain undue personal benefits or to compete directly or indirectly with the Baltona Group. Employees have a duty to serve legitimate interest of the Balton Group whenever the opportunity arises.

X. LOCAL COMMUNITIES AND SOCIAL RESPONSIBILITY

1. Baltona Group's Commitments to Support Local Communities

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

The Baltona Group's objective in this regard is:

- to establish partnership, lasting and positive relations 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 based on the following principles:

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