



The ACTION Capital Group's CODE OF ETHICS

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1. Letter from the CEO?

Dear All,

I am proud to present to you "The ACTION Capital Group's Code of Ethics" containing guidelines for all of us to follow in discharging our daily tasks. The principles enshrined in this document originate from our strong belief in the importance of adopting an ethical approach to doing business.

Adherence to the provisions of "The Code" protects our organisation against any type of abuse, including any violation of the applicable laws and regulations resulting from the presence of our Parent – ACTION S.A. – on the Warsaw Stock Exchange. An additional value of incorporating these principles into "The Code of Ethics" is the possibility for all of us to have a quick recourse to its specific provisions to inform and guide us in the ethical dilemmas we face in the workplace from time to time.

I hope that the adoption of "The Code of Ethics" will foster continuous improvement of ACTION Capital Group and will contribute to the Group's perception by its stakeholders as a mature, transparent organisation that complies with the highest standards of business conduct.

Sincerely,

Piotr Bieliński,

CEO & President of the Management Board ACTION S.A



2. What are our values?

INTEGRITY

Our actions are guided not only by an obligation to comply with the regulations that apply to us, but above all by an intrinsic need to act with integrity, making everyone equal in their needs and rights.

COOPERATION

Through cooperation with others, we are able to create value that we would not be able to create alone. That is why all our relations with the external environment are based on reciprocity and mutual respect, which are instrumental to building trust.

PROACTIVE APPROACH

We are creative and passionate, we strive for continuous development and we believe that it is important to change not only ourselves but also our surroundings. We react when we see any irregularities and try to set an example by our actions.

3. Who do the provision of "The ACTION Capital Group's Code of Ethics" apply to?

"The ACTION Capital Group's Code of Ethics" applies to all Employees of ACTION Capital Group Companies. We also promote the principles contained therein relating to ethical conduct among all suppliers of products and services to our organisation.

"The Code of Ethics" imposes special duties on ACTION Group Companies' Directors and Officers, who:

- shall be familiar with the laws and provisions of "The Code" that apply to Employees,
- shall set an example to Employees with their conduct,
- shall provide advice to Employees on ethical issues,
- shall promote the desired attitudes and the provisions of "The Code" among ACTION Group Companies' Employees.

4. Where can I report a violation of "The Code"?

Violations of "The Code of Ethics" should be reported to your line manager or by email to etyka@action.pl.

Your personal data remains confidential, you can safely report any problem or issue.

We respect the presumption of innocence. This means that during the course of the investigation, the Ethics Officer will exercise due care not to prejudice the reputation of any person suspected of committing an ethical breach.

5. Conduct in the workplace

We strive to create a friendly work environment for every Employee, regardless of such diversity indicators as age, gender, religion, sexual orientation, race, background, opinion, or disability. We treat each other's work and the work of other Team members with respect. We respect others' rights and property.

We believe that the workplace should provide opportunities for professional development. We also make employee safety a top priority.

We do not condone any behaviour that undermines an individual's dignity. We make decisions about promotions and awards based on merit. We comply with the applicable safety procedures. We are concerned for our own safety and the safety of all other Employees. Any violations of safety rules must be immediately reported to your line manager or the Ethics Officer. Where there is a risk of accident, we take all steps to prevent it and to warn colleagues of potential danger.

6. Conflict of interest

We always put the Company's interests first when fulfilling our job responsibilities and making any work-related decisions. We seek benefits for the Company, not for ourselves or any third parties.

7. Use of company resources

We use company resources, whether tangible and intangible, wisely and responsibly. We take care of and use them only for the work we do for ACTION.

We intervene if someone destroys or squanders company property or uses company resources for personal gain.

8. Confidentiality

We take a responsible approach to maintaining business confidentiality and the confidentiality of information that is protected by internal and external laws and regulations.

You should always take special care when copying and storing company information. You should always make sure that the person to whom you share confidential company information has the right to obtain it. If in doubt, you should consult your manager.

While in public places, you should never share information that may be material to the Company's business.

ACTION S.A. is a publicly listed company, which means that its Employees are subject to the regulations of the Warsaw Stock Exchange.

9. Representing the Employer

As Employees, we represent the Company, its values and its Team, not only during working hours, but also outside them. We take care of the Company's image in our daily interactions both inside and outside the workplace.

The Employee is the Ambassador of the Company. When using social media, but also when engaging in conversations in public places, you should act in a way that does not undermine the trust of those around you in the Company.

If you receive an outside enquiry about the Company's activities, you should pass it on to the Company's press office.

You should not speak on behalf of the Company unless approved to do so by your manager.

10. In harmony with the external environment

We strive to be transparent and open to dialogue. We are honest in our dealings with the external environment, building relationships based on trust and mutual respect. We aim to be a good neighbour and a responsible user of the natural environment and natural resources.

We treat Customers, Suppliers, Business Partners, the Local Community, other institutions and organizations and other Members of the Community with respect.

We provide information as fully as your duty of confidentiality allows.

We treat all companies and organisations we work with in the same way. We save materials and energy – we print documents double-sided, switch off unnecessary lighting, separate waste, and take waste electrical and electronic equipment and used batteries to collection points designated for this type of waste.

11. Fair competition

When competing with other companies and fighting for market share, we comply with all applicable laws and regulations and use only fair practices. We respect the intellectual property of others.

We respect the trade secrets of other companies and organizations, in particular our Competitors.

If you suspect collusion, price fixing, bid rigging, market allocation schemes, or any other unfair practices, inform your line manager or the Ethics Officer.

We only communicate to Customers and Business Partners information about our Competitors that is accurate. We do not manipulate facts to the disadvantage of our Competitors. We do not infringe patents or copyrights owned by other companies or organisations.

12. Anti-corruption practices

We do not accept or make corrupt offers; we do not accept, give or promise bribes in any form. We do not allow others to accept, give or promise bribes or to accept or make corrupt offers on our behalf.

If in doubt, ask your line manager for advice or contact the Ethics Officer.

13. Accepting and offering gifts

We do not accept or offer gifts. We do not offer our Business Partners to use entertainment paid for by the Company, nor do we use similar invitations ourselves if these invitations do not have a business context.

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