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THE CODE OF CONDUCT

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1 Foreword

The WAMECH company is a family business, therefore its reputation is our highest priority and we must ensure its preservation and protection. We have a two-generation tradition of conducting business in accordance with ethical principles. This strategy is one of the pillars of our success. By conducting ourselves in compliance with these principles, we all ensure that WAMECH enjoys an outstanding reputation and is successful in its business endeavors.

As a company operating on foreign markets, WAMECH is subject to statutory rules that vary from one country to the next. Furthermore, we are committed to upholding international agreements such as those that protect human rights, combat corruption, and promote sustainability. We have used these commitments to establish rules of conduct for ourselves, and have summarized them clearly in the WAMECH Code of Conduct.

All of us - managers and employees alike - are responsible for ensuring that our conduct complies with the principles set out in the WAMECH Code of Conduct. The WAMECH Code of Conduct serves as a set of guidelines and standards and describes the conduct that is expected of us in day-to-day business life.

We expect that the WAMECH employees will obey the law, comply with regulations and conduct themselves in accordance with our principles. Violations of the WAMECH Code of Conduct cannot and will not be tolerated.

Our WAMECH Code of Conduct states: "We are convinced that ethical and economic values are interdependent and that business should be conducted in a spirit of honesty and respect within the framework of existing rules." Our aim is to put this sentence into practice. We expect every employee to justify the trust placed in them and we would like each of you to conduct yourselves in a fair, ethical and legally proper manner in keeping with the rules that we have set ourselves.

Wojciech Wąsik
Managing Director



2 Principles

Our guiding principles show what values inspire us and how WAMECH implements them in our daily work, both internally and externally.

We expect the same standards of conduct from our partners. If practices, legal regulations or other rules applying in a country in which WAMECH operates differ from the stipulations laid down in this WAMECH Code of Conduct, it is the stricter rules which are to be applied in each case.

3 Conflicts of interest

WAMECH expects all its employees to demonstrate loyalty to the company.

All employees must avoid situations where their own personal or financial interests conflict with those of the WAMECH. In particular, it is prohibited to acquire a participating interest in or enter into private business relations with competitors, suppliers or clients if this could result in a conflict of interest.

A conflict of interest exists wherever the nature or scale of a participating interest could in any way influence how employees perform their duties for WAMECH.

4 Bribery and corruption

No employee may secure or attempt to secure undue benefit from business partners, their employees or other third parties from any form of business activity.

No employee should accept anything - especially in the form of a personal gift or a benefit arising from a WAMECH business relationship - that could directly affect business decisions or transactions.

Dealings with public officials or public employees are often subject to stricter rules. Hence, WAMECH prohibits employees from giving anything of value to any public employee, public official, government official, foreign government official or employee, except as expressly allowed in the respective internal directive.

Third parties (e.g. consultants, intermediaries, sponsors, representatives or other agents) must not be used to circumvent this rule.

5 Donations and sponsoring

WAMECH does not make any direct or indirect donations to political organizations, parties or individual politicians.

Sponsoring and donations for other, non-political recipients must not be used to circumvent the stipulations of this WAMECH Code of Conduct.

6 Observance of anti-trust rules

WAMECH is committed to fair and open competition. Our company and our employees are prohibited from participating in practices that are illegal, restrict or distort competition.

We are aware of the fact that collaborating with competitors in joint ventures to realize projects requires a particular attention in regard to the conversations with our partners.

7 Insider rules

All employees are required to observe the insider rules, for instance the prohibition of insider dealing.

8 Dealing with internal knowledge

All employees are required to ensure a swift, smooth exchange of information within the company.

Knowledge that is relevant for our activities must not be wrongfully withheld, falsified or selectively communicated. Apart from cases in which other interests take priority (e.g. confidentiality), information must be forwarded to other business areas correctly and completely.

9 Confidentiality

Company and business secrets must be treated confidentially. This also applies to any other information where WAMECH, its contractual partners or its clients have an interest in secrecy. Such information must not be disclosed to unauthorized persons without permission. This obligation persists also beyond the termination of a person's employment.

10 Data protection

We observe the applicable data protection regulations as well as the WAMECH rules regarding the protection of data of employees, clients and investors or other third parties. Protection of personal data is of particular importance. If deficiencies in this respect are ascertained, these must be notified without delay to the line manager or the relevant Data Protection Officer.

11 Documentation of business transactions

All business transactions must be fully and properly documented in accordance with the law and regulations as well as internal WAMECH rules.

12 Fiscal responsibility

WAMECH undertakes to comply with all the tax regulations, refraining from concealing relevant information, illegal circumvention of taxes or obtaining undue fiscal benefits.

Equally, all employees will cooperate with the tax authorities to provide the fiscal information required in accordance with the law.

13 Money laundering

WAMECH does not participate in active or passive money laundering. All employees must stay vigilant to any evidence of a lack of integrity by natural and legal persons WAMECH enters into a contract with.

14 Treatment of company property and assets

All employees are under an obligation to treat company property and assets appropriately, economically and in every way responsibly.

No employee may use the company's assets, goods or services for private purposes without the express approval of the Board of Directors.

15 Respecting human dignity

WAMECH respects human dignity and champions the observance and protection of human rights. All employees are under an obligation to ensure that these universally recognized fundamental rights are observed.

16 Rejection of child labor

WAMECH does not tolerate child labor or any form of exploitation of children or young people. The minimum age for employment must not be below the age at which compulsory schooling ends, and in no case may it be below the age of 16.

17 Rejection of forced labor

WAMECH rejects all forms of forced labor. No employee may be obliged to work by the direct or indirect use of force and/or intimidation. Only people who voluntarily make themselves available for work may be employed.

18 Equality of opportunity and the prohibition of discrimination

Diversity among employees offers great potential. This is why WAMECH, acting from a sense of conviction, employs people of different origins and with varying degrees of experience. All employees are called on to create an atmosphere of respectful mutual relations and to rigorously oppose any discrimination on the grounds of race, ethnic origin, nationality, gender, religion or beliefs, disability, age or sexual identity.

19 Health and safety

All employees are required to ensure a safe and healthy working environment.

An essential prerequisite for this is to strictly observe the law and regulations and to adhere to our safety regulations. Employees are required to immediately report any violations of these rules to the Management Board of the Company. Any irregularities in this respect must be rectified without delay.

20 Environmental protection

We are conscious of the ecological impact of our business activities and undertake to protect the soil, the water, the air, biological diversity and the cultural heritage.

In our work, all employees are required to counter harmful repercussions on the environment by means of measures undertaken in the spirit of sustainability to prevent and minimize such repercussions, and to treat natural resources prudently. All relevant statutory rules and provisions must be strictly observed. If environmental damage is caused, this must be reported immediately to the competent authorities within the company.

21 Right of association and right of collective bargaining

The right of employees to establish associations or organizations of their own choice for the purpose of furthering and protecting the interests of employees, and their right to join or leave such associations or organizations and to be active on their behalf is respected. This must not impact adversely on normal work.

In cases where intrastate norms restrict the right of association and the right of collective bargaining, employees must as an alternative at least be enabled and permitted to come together freely and independently for the purpose of conducting negotiations.

Management and the elected representatives of employees cooperate with one another in a spirit of trust and for the benefit of the employees and the company.

22 Implementation and responsibilities

This WAMECH Code of Conduct summarizes important statutory rules and regulations, international standards and regulations of the Company's policy.

These principles form a core element of our culture. Observance of these principles is imperative—every employee shares responsibility for this. All employees are responsible for keeping themselves informed about the WAMECH Code of Conduct. Particular responsibility is borne by the managerial staff. The managers are required to communicate the significance and the contents of this WAMECH Code of Conduct to their employees. They serve as a role model and have to ensure that their employees adhere to the principles.

WAMECH provides whistleblower e-mail address whistle@wamech.pl that are available globally, for employees as well as third parties where possible infringements can be reported.