



**MEMBER OF
REMONTOWA
HOLDING S.A.**

REMONTOWA
SHIPBUILDING

CODE OF CONDUCT



FOREWORD

As the leader of the shipbuilding industry in Poland, Remontowa Shipbuilding S.A. („RSB”) aims at ensuring the highest quality of products, at the same time following good practice and standards in business.

Together with RSB’s employees, we have defined our essential values and principles of ethical conduct, which we have laid down in this Code of Conduct, having in mind safety of our employees and customers as well as the interest of companies from Grupa Remontowa Holding.

The Code of Conduct highlights our commitment to observe the principles we have set, is a reference in the case of ethical dilemmas, and points out behaviours which, due to our common interest, are not accepted at RSB.

The Code of Conduct constitutes the key element of the Compliance Management System implemented at RSB and, together with other procedures, indicates a consistent and comprehensive approach to the issues of ethical conduct at all levels of the organisation.

All employees and managers of RSB are obliged to abide by this Code of Conduct and other documents included in RSB’s Compliance Management System. Any doubts may be reported to immediate superiors or to the Compliance Officer at RSB.

OUR VALUES

We are a community united by shared values. The values allow us to shape the world, which would not be possible without mutual respect, paying attention to quality, responsible approach, taking care of safety, and meeting customers' needs. The long-established shipbuilding tradition, hallowed by the efforts and dedication of many generations, is not the only thing we have in common; we also share the same vision for success. We believe that by integrating the values listed below into our everyday life, we will achieve the success, meeting the needs of our customers and ensuring welfare and secure future to us, our Associates, contractors, and shareholders.

Respect

Respect is the basis for our relationships with Employees, Associates and Business Partners. We respect not only our mutual commitments, but also opinions. We do not accept behaviours which could be an affront to human dignity and mutual tolerance. We are open-minded, we promote creativity and active attitude.

Quality

Providing our customers with products of the highest quality is our key ambition. We select materials and suppliers with the greatest care, so that our solutions are durable and allow undisturbed use. We do not take shortcuts, we do not accept compromises in the scope of quality.

Responsible approach

We are aware of the commitments we make to our Employees and Customers. We are responsible, therefore we attach so much significance to fairness and reliability. When running our business, we obey the law, standards and internal regulations, and striving for sustainable growth, we take actions aimed at environmental protection.

Safety

Safety constitutes the basis for trust and reliability. We believe that by taking care of people and the environment, we create comfortable workplaces for our Employees, and ensure the local community the reduction of contamination and sustainable use of resources. By the observance of standards and organisation of trainings in the scope of safety, we change our environment for the better.

Customer's satisfaction

Customers' satisfaction is our priority. For this reason, we provide them with careful services, experience, and flexibility which ensure that their expectations are met. We are professional – we carry out our tasks thoroughly and on time. We believe that our customers' satisfaction translates into a success of us all.

OUR CUSTOMERS

The satisfaction of our Customers is the basic goal of RSB in its business activity. We make every effort to ensure that our products and services stand out in terms of their quality and functionality, and that suggested solutions are best suited to the needs of our customers.

Meeting the expectations of the market, we try to ensure that all projects are implemented according to the commitments made in relevant contracts. In order to satisfy all needs of our Customers, we provide our Customers with the opportunity to personally supervise the work in progress.

We establish relationships with our Customers based on mutual trust. We believe that perfect service is equally essential for the success of the whole undertaking as outstanding quality of a product.

We carefully select suppliers and subcontractors for the projects we implement. We also have a developed network of business contacts and perfect knowledge of the market, which helps us to provide our Customers with the best solutions. We are reliable, and we expect the same from other business partners.

In contacts with our Customers, we are honest and fair, we do not accept unethical behaviours, in particular when they relate to the acquisition and implementation of projects.

We are open to dialogue. We listen to our Customers and we try to consider their comments as part of the continuous process of improving our products.

Below you can find descriptions of potential situations which are intended to help you in construing the requirements of the Code of Conduct:

Situation 1

Q: Although we are doing our best, there is a risk that we won't be able to finish the contract on time. Will we violate the Code of Conduct if we skip some control procedures in order to finish the project on time?

A: Yes. We believe that our Customers trust us because of the extraordinary quality of our products. We cannot accept a situation in which the work is not performed according to our best knowledge and practice. Performing works in a timely manner is our priority, but this aim cannot be achieved at the cost of the quality of a product which may directly influence its usability and customers' satisfaction.

Situation 2

Q: I'm responsible for the contract with a customer who has appointed a broker I don't know. What should I do?

A: A relationship with a broker may be risky for RSB, therefore before it is initiated, a full contractor verification procedure compliant with the Anti-Bribery Procedure shall be carried out. If any warning signals are identified, the case shall be immediately reported to the superior and the Compliance Officer.

OUR EMPLOYEES

Our staff consists of people with decades of experience in the shipbuilding industry.

We respect all Employees, regardless of their seniority and function, and we expect that contacts between Employees and between Employees and Customers will also be respectful.

We take care of maintaining an ethical work environment. We do not accept behaviours which are contrary to legal regulations, indecent or negatively affect the work environment, such as: discrimination, harassment, mobbing, violence, intimidation, threats, humiliation, abuse, or protectionism.

Occupational safety plays a key role. Our Employees know and follow the OHS standards adopted.

We make every effort to offer our Employees clear and fair employment terms and conditions, based on the competences, experience and performance of an individual Employee.

We believe in the open door policy. We listen to our Employees, we are open-minded, and we promote creativity and active attitude. We encourage our Employees to share their ideas and problems. For this reason, we have established numerous communication channels, including an anonymous one. Available channels for reporting irregularities are described in the chapter on reporting irregularities.

Our Employees look after RSB's interest, do not accept any damage to the company's reputation, and perform their tasks in a reliable and careful manner. When carrying out their tasks, they care about the company's assets entrusted to them, including tools, equipment and materials. They use them as intended and to the extent which is required for correct completion of a task assigned to them.



Below you can find descriptions of potential situations which are intended to help you in construing the requirements of the Code of Conduct:

Situation 1

Q: I have started my work at RSB recently. My co-workers make fun of my numerous questions about things which are obvious in their opinion. What should I do?

A: At RSB, we don't accept such conduct. We are of the opinion that members of our staff should support each other and share their knowledge. More experienced employees should support the development of people who have joined us later. We suggest that you expressly communicate that you don't accept such treatment to your colleagues. If the problem persists, we recommend that you report it to your immediate superior, the Compliance Officer or via the anonymous channel for reporting irregularities, as defined in the chapter on reporting irregularities.

Situation 2

Q: The principles of conduct at RSB are defined in numerous regulations, procedures, instructions and orders. I have an impression that it's difficult to observe them all, and employees want to make their everyday work easier. What should I do to avoid the risk of disciplinary sanctions for the failure to obey the procedures?

A: Each Employee of RSB should know and abide by the procedures applicable to his/her position. Taking shortcuts, i.e. refusing to obey the procedures, isn't a good solution. If you don't know or understand the procedures in force, please report it to your superior. If you notice that the procedures are outdated, inefficient, or inconsistent, you can report it to your immediate superior or to the Compliance Officer.

Situation 3

Q: Everyday I meet a manager of another department who disciplines his subordinates in a rude and offensive manner despite the presence of other RSB Employees. I feel uncomfortable, but I don't know what I can do in this situation.

A: Mutual respect is one of the basic values at RSB. If you're a witness to a case of violation of the RSB values, you should intervene. You can do so by reporting such irregularities directly, i.e. by talking to your superior, the Compliance Officer, or by sending an anonymous notification by e-mail, traditional mail, or by leaving it in the box placed on RSB's premises. You'll find detailed instructions in the chapter on reporting irregularities.



OUR SUPPLIERS

In order to provide services to our Customers, RSB collaborates with a large group of suppliers and subcontractors. We carefully select our partners for the projects we implement, using objective criteria.

We offer equal opportunities to establish cooperation with our company to all our partners. Our supplier selection process is based on fair and clear principles. RSB does not tolerate any kind of corruption, i.e. both corrupting RSB Employees by suppliers and RSB Employees' demands concerning any benefits in exchange for preferential treatment of a given Supplier.

In cooperation with our suppliers, we are fair and just, also with regard to the determination and payment of their compensation. We believe that our suppliers follow the same rules.

RSB expects that our suppliers make themselves familiar with and observe ethical principles adopted at RSB, in particular those pertaining to conflicts of interest and anti-corruption measures. RSB does not establish business relationships with suppliers who are suspected of being involved in any kind of illegal activity, in particular infringing human rights.

Below you can find descriptions of potential situations which are intended to help you in construing the requirements of the Code of Conduct:

Situation 1

Q: I gather suppliers' offers for the purpose of a new project. I've received a very advantageous offer from a supplier whom I don't know. I would like to accept the offer of the supplier, but I'm concerned about its diligence. What should I do?

A: When establishing relationships with unknown entities, you should be careful, especially when their offer significantly differs from standard market conditions. When establishing relationships with a new entity, you should carry out the verification procedure which is described in detail in the Anti-Corruption Procedure and, if necessary, forward the case to your superior or the Compliance Officer.

Situation 2

Q: I've noticed that the quality of products delivered by one of our suppliers has dropped. In my view, it won't affect the quality of the final product. I don't want to delay the works by initiating the complaint procedure. What should I do?

A: Each Employee shall look after RSB's interest. If you notice that anyone, including a supplier, doesn't perform his/her tasks with due diligence, you should immediately report it to your superior, the Compliance Officer or via the anonymous channel for reporting irregularities. You can send a traditional letter, an e-mail, or leave information in the designated place as described in the chapter on reporting irregularities.

Situation 3

Q: I've joined RSB recently. I know a good supplier of materials which we use from my previous job. Can I recommend the supplier?

A: Yes, RSB is steadily looking for suppliers who may contribute to higher satisfaction of our Customers with the quality and price of materials which they offer. You may introduce the supplier to the person responsible for the purchase of a given material, however, the final decision will be taken based on objective and fair criteria. You can neither expect nor promise that we will accept the supplier.

ENVIRONMENTAL PROTECTION

RSB understands that everyone is obliged to protect the environment. We are aware of environmental standards which are binding on us and we actively obey them.

In order to reduce pollution and support biodiversity, RSB uses natural resources responsibly. Our aim is to run a business which is environmentally friendly. We reduce the amount of harmful materials created, and we recycle any waste produced.

Modernising our technology, we try to select more effective solutions, which are characterised by lower consumption of resources and lower emission. We apply similar criteria when selecting devices and equipment installed in our products.

Our ambition is to meet the highest standards in the scope of environmental protection. We are striving to make it real by implementing internal regulations and programmes which effectively reduce the negative impact of RSB on the environment.



Below you can find descriptions of potential situations which are intended to help you in construing the requirements of the Code of Conduct:

Situation 1

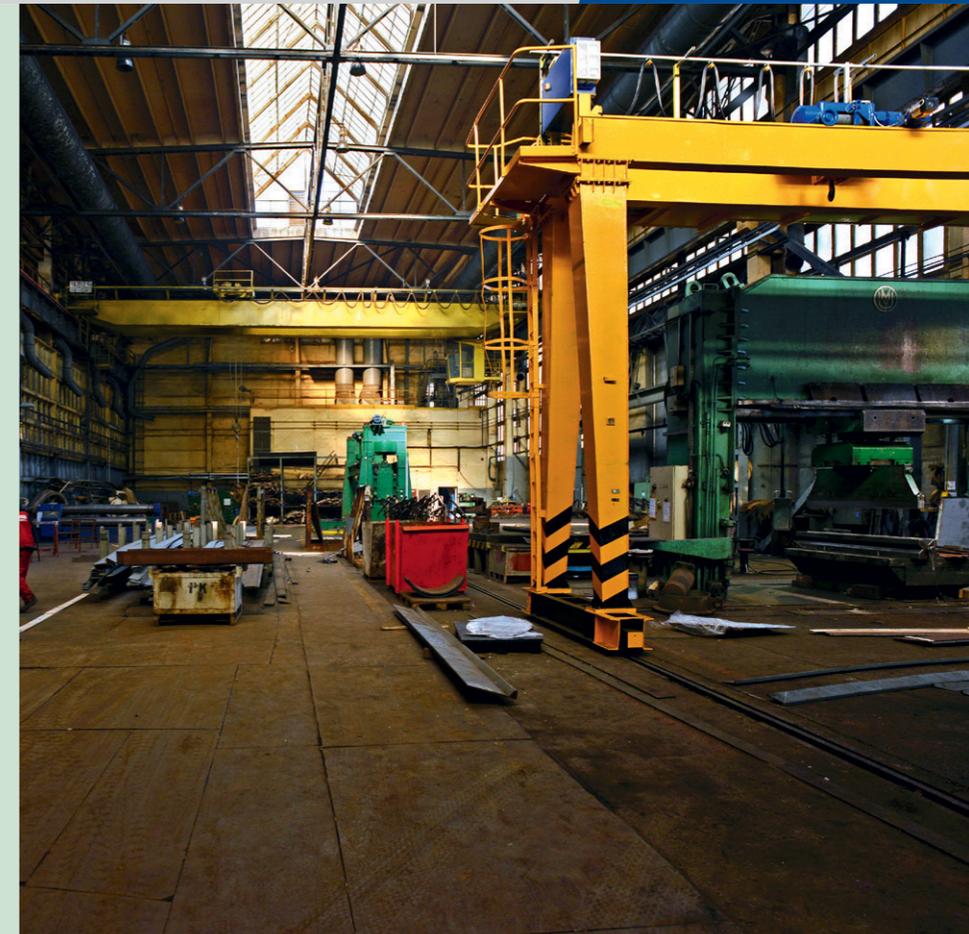
Q: In what way can I contribute to environmental protection, working for RSB?

A: Each employee of RSB may contribute to environmental protection in his/her surrounding by using resources in an economical way, including tools, materials, water and energy. Employees should try to reduce the volume of waste and segregate it, enabling its processing and re-use.

Situation 2

Q: In what way can office workers reduce the effects of RSB's business on the environment?

A: Office workers are also obliged to protect the environment. Some example actions which they can undertake include saving paper (using electronic documents, if possible; if hard copies are required, printing them black and white and on both sides) and turning off computers when the work is finished.



GIFTS, ENTERTAINMENT AND OTHER BENEFITS

Except for widely accepted standards, RSB employees should not accept or offer gifts, opportunities to participate in entertainment events subject to fees, sponsored meals, and other benefits from or to existing or potential business partners.

It is allowed to accept customary, small marketing gifts, e.g. calendars, pens, notebooks, tape measures etc. It is also permitted to accept other customary gifts with a value that each time does not exceed the amount specified in the Anti-Corruption Procedure. The same rules apply to gifts given by RSB.

Customary hospitality, understood as occasionally inviting a business partner to a meal, shall respect the limits specified in the Anti-Corruption Procedure for each participant of such a meeting. Each meeting should be documented in a manner eliminating any doubts concerning whether the limit has been kept or not.

Accepting or offering such benefits should not be associated with an expected act or omission of the business partner or RSB Employee.

In the case of gifts, entertainment or other benefits with a value exceeding the limits mentioned above, it is necessary to notify the Compliance Officer.

It is absolutely forbidden to accept and offer gifts in the form of cash or its equivalents (vouchers, coupons, gift cards).

Accepting gifts is precisely regulated in the Anti-Corruption Procedure.



Below you can find descriptions of potential situations which are intended to help you in construing the requirements of the Code of Conduct:

Situation 1

Q: During the performance of a contract, there are representatives of the shipowner present in the shipyard area. Will I violate the Procedure, when I invite them to dinner? I expect that the bill may exceed the permitted limit for one participant of a meeting. What should I do?

A: Customary hospitality in the form of an occasional invitation to a meal doesn't infringe the provisions of this Procedure, provided that it isn't associated with the expectation of an act or omission in return. If the bill exceeds the limit for one participant stipulated in the Anti-Corruption Procedure, you should report it to the Compliance Officer following the provisions of the Anti-Corruption Procedure together with information on the date of the meeting, the name of the Customer, the number of participants, and the bill amount.

Situation 2

Q: I have been given a gift by a supplier or subcontractor acquired by me. Will I violate the Procedure if I accept it?

A: If offering such gifts is a standard practice on the market and isn't associated with an expectation of an act or omission in return, it doesn't violate the Procedure. However, you have to be very careful when you accept gifts. It is allowed to accept customary, small marketing gifts, e.g. calendars, pens, notebooks, tape measures etc. Gifts have to be used for business purpose and there should be the logo of the giving company on them. It is also permitted to accept other customary gifts with a value that does not exceed the amount specified in the Anti-Corruption Procedure. The same rules apply to gifts given by RSB.

USE OF COMPANY'S RESOURCES

When carrying out their tasks, RSB Employees use machines, tools and materials belonging to the company. Employees look after the devices entrusted to them to ensure that they are usable as long as possible.

Employees are obliged to use the devices as intended, taking appropriate precautions. In specific situations, Employees use personal protective equipment (e.g. protective glasses, safety helmets, gloves, etc.). Any defects and irregularities in the operation should be immediately reported to the OHS Inspector. RSB's assets cannot be used for purposes other than those related to work. Employees cannot use machines, tools, and materials for private purposes or purposes related to their additional gainful activity during and after their working hours.

Materials are managed in an economical manner. Inefficient management of the company's assets negatively affects the financial standing of RSB.

The rules mentioned above apply to the company's equipment and materials of all types, including e.g. office equipment, phones and computers.

Besides tangible assets, RSB's assets include technical, economic, and financial information, a list of contacts, personal data of Employees and all other information gathered as part of RSB's business operation. Disclosure of the information may be harmful to RSB and entities to which it refers. Employees are not allowed to disclose non-public information.

Any disclosure of information and making statements on behalf of RSB shall only be allowed with a relevant authorisation.

Employees avoid conversations which could lead to information disclosure. In particular, it applies to conversations in public places and in the closest private circle of the Employee.



Below you can find descriptions of potential situations which are intended to help you in construing the requirements of the Code of Conduct:

Situation 1

Q: I suspect that some RSB employees take work clothes, materials and tools outside the company's premises. I'm not sure whether they have the right to do so. What should I do?

A: Work clothes, materials and tools belong to RSB. They should only be used for work-related purposes. If you suspect that there are thefts on the plant's premises, please report it immediately to your superior, the Compliance Officer or via the anonymous channel for reporting irregularities. You can send a traditional letter, an e-mail, or leave information in the designated place as described in the chapter on reporting irregularities.

Situation 2

Q: One of my co-workers gives a lot of information to employees of our sub-contractor which in my opinion shouldn't be disclosed. What should I do?

A: Everyone at RSB is obliged to keep information confidential. If you notice that someone else doesn't fulfil this obligation, you should reprimand him/her, and if it doesn't work, you should report it to your superior, the Compliance Officer or via the anonymous channel for reporting irregularities, as described in the chapter on reporting irregularities.



CONFLICT OF INTEREST

A conflict of interest is a situation when individual interest of the Employee are contrary to RSB's interest.

It may mean that in a work-related situation the Employee acts in his/her own interest, in the interest of a member of his/her closest private circle, or in the interest of a third person, which are different from the interest of the company in most cases.

RSB Employees avoid situations which may lead to a conflict of interest, in particular:

- they disclose their existing relationships,
- they do not take decisions on entities and persons related to them,
- they do not supervise the work of entities and persons related to them,

A disclosed relationship does not constitute a conflict of interest as such and does not infringe the Code of Conduct.

A conflict of interest may also apply to an additional activity of the Employee. The additional activity of the Employee may not interfere with the Employee's obligations towards RSB. i.e. it may not be carried out during working hours, with the use of company equipment, materials or information, and may not be provided to RSB's competitors, sub-contractors and suppliers. Additional regulations defining expectations of Employees can be found in the Conflict of Interest Management Procedure.

Q: My family has been connected with the shipbuilding industry for decades. My brother-in-law provides services to the shipbuilding industry. He wants to compete for an order being part of the project on which I'm currently working. What should I do to avoid a conflict of interest?

Situation 1

Q: My family has been connected with the shipbuilding industry for decades. My brother-in-law provides services to the shipbuilding industry. He wants to compete for an order being part of the project on which I'm currently working. What should I do to avoid a conflict of interest?

A: The situation may potentially lead to a conflict of interest. To prevent a conflict of interest in the purchase process, people related to a supplier should be removed from taking decisions on the selection of the supplier, cooperation terms and conditions, and work supervision. If economic relations with the entity are established, you should report it to your immediate superior or the Compliance Officer, according to the guidelines provided for in the Conflict of Interest Management Procedure.

Situation 2

Q: My brother and son work with me in the same department. I'm their superior. Is it a conflict of interest?

A: The case when a RSB Employee may influence the terms and conditions of employment or performance assessment of a member of his/her family or another person from his/her closest private circles who is a RSB Employee, a sub-contractor, or a supplier, is potentially a conflict of interest. To prevent the occurrence a conflict of interest, people related to an Employee, a subcontractor, or a supplier should be removed from taking decisions on the terms and conditions of employment and cooperation of as well as supervision over members of their families or friends. You should report relationships which potentially cause conflicts of interest to your

immediate superior or the Compliance Officer, according to the guidelines provided for in the Conflict of Interest Management Procedure.

Situation 3

Q: I do works for my personal purpose after my working hours or when I'm not busy during my working hours, using company tools for this. Does it violate the Code of Conduct?

A: Using your working hours or company tools for non-work-related purposes constitutes a violation of the Code. RSB Employees are obliged to look after the company assets, including tools and devices, and to use them for work-related purposes only. What is more, during their working hours Employees shouldn't undertake tasks other than connected with their work for RSB.

Situation 4

Q: Is it possible that a member of my family or my friend joins RSB and there is no conflict of interest?

A: A conflict of interest may occur when an Employee can influence employment terms and conditions and performance assessment of a member of his/her family or his/her friend. If there is no superior-subordinate relationship between the Employees, the risk of a conflict of interest is limited.

Sytuacja 5

Q: Besides working for RSB, I run an additional business. Does it cause a potential conflict of interest?

A: Running an additional business may constitute a potential conflict of interest, if the business activity may interfere with due performance of duties for RSB, e.g. it is carried out during your working hours, it is provided to RSB's competitors, Sub-Contractors, and Suppliers, it is carried out with the use of tools or information acquired at RSB.

CORRUPTION PREVENTION

RSB operates in an ethical and fair manner. Employees are not involved in any kind of corruption, i.e. they neither accept nor offer any benefits in exchange for any specific acts or omissions or a promise thereof. The significant restriction of cash use at RSB is another measure reducing the risk.

Corruption may potentially occur in RSB's contacts with third parties: Customers, intermediaries, suppliers, subcontractors, the public sector.

Illegal incentives may be used e.g. in order to establish and maintain economic relations, obtain more advantageous cooperation offer, speed up a decision or ensure a positive decision.

Symbolic, customary gifts referred to in the chapter on gifts, entertainment and other benefits are not deemed corruption.

Corruption prevention is precisely defined in the RSB Anti-Corruption Procedure.

Below you can find descriptions of potential situations which are intended to help you in construing the requirements of the Code of Conduct:

Situation 1

Q: One of our suppliers gives me small gifts on a regular basis and often calls me to ask about orders. I feel uncomfortable, because I have an impression that the supplier expects preferential treatment. What should I do?

A: If you feel that the supplier tries to pressurise you, you should deal with the situation as soon as possible. You may refuse to accept gifts and clearly communicate to the supplier that the contractor selection process at RSB is based on objective and fair criteria. Inform the supplier that RSB will cooperate with him/her if the terms and conditions of the cooperation meet RSB's expectations. If the problem persists, we recommend that you should report it to your immediate superior, the Compliance Officer or using the anonymous channel for reporting irregularities, as defined in the chapter on reporting irregularities.

Situation 2

Q: The Purchase Director of the shipowner for whose project we compete has suggested that he can help RSB to win the tender. What should I think about it?

A: The situation is an example of corruption. RSB doesn't participate in and is firmly against corruption, even at the cost of losing a contract. You should immediately report the situation to your immediate superior and the Compliance Officer or using the anonymous channel for reporting irregularities, as defined in the chapter on reporting irregularities.

REPORTING OF IRREGULARITIES

If the Employee discovers or suspects the existence of an irregularity, he/she is obliged to report the case to his/her superior, the Compliance Officer, or via the anonymous channel for reporting irregularities.

To report irregularities, RSB Employees may use the following anonymous channels:

- send an e-mail to the e-mail address: rzeczniketyki@remontowa-rsb.pl,
- send a traditional letter to the address: Compliance Officer, Remontowa Shipbuilding, ul. Swojska 8, 80-958 Gdańsk,
- leave a letter in the designated box located on the ground floor of the seat of the Management Board.

To ensure the best processing of the notification, Employees should describe the situation as precisely as possible, defining, if possible:

1. Time frames,
2. Persons/ entities involved,
3. Source of information (e.g. your own observation, information from another person),
4. Course of events/ description of the situation,
5. Possible effects of the irregularity.

In particular, the following situation shall be reported:

- violation of the provisions of the Code of Conduct,
- violation of any other internal procedure, including safety procedures, financial and accounting procedures, work regulations,
- violation of generally applicable law,
- any other events inconsistent with the rules adopted by RSB.

If an irregularity is related to activities of the Compliance Officer, the notification should be sent to the Supervisory Board of RSB.

RSB guarantees that it will not try to identify persons reporting existing or potential irregularities.

RSB forbids any revenge on persons reporting irregularities in good faith.

If you have any doubts regarding ethical standards adopted by RSB you should notify your immediate superior or the Compliance Officer.



**MEMBER OF
REMONTOWA
HOLDING S.A.**

REMONTOWA
SHIPBUILDING