

Code of ethics of the LUMA GROUP companies

1. Purpose of the code of ethics

This Code of ethics (hereinafter “the Code”) is a set of norms, rules, instructions and guidelines which specify the principles of ethical conduct of the people employed in Luma Holding Ltd. and in the companies affiliated therewith, hereinafter also referred to as the “LUMA Group”. Whenever in this document the reference is made to the LUMA Group, it shall be understood as each of the companies affiliated with LUMA Holding Ltd. separately or all of them jointly.

Each and every employee shall be obliged to abide by the Code of ethics, where the “employees” shall mean those employed upon employment contracts or civil-law contracts, Management Board members, officers and management staff members, holders of commercial power of attorney, hereinafter jointly referred to “the Employees”, and each of them separately as “the Employee”.

Each of us is responsible for ethical, fair and lawful operation. Acting in compliance with law, ethics and internal regulations applicable at the LUMA Group, we create a work place based on the social responsibility values.

2. Employment and remuneration policy

The LUMA Group's employees shall be treated equally in terms of employment conditions and shall have equal access to promotion and possibilities of enhancing their vocational qualifications.

While devising the employment policy, the LUMA Group respects the prohibition on child labour, discrimination, forced labour, corporal punishment, mental and physical constraint or insult, mobbing and sexual harassment.

In the recruitment process, only the criteria based on candidates’ qualifications and skills shall apply.

3. Discrimination, harassment and mobbing prohibition

The LUMA Group shall be committed to ensuring equal opportunities the Employees, in terms of both work and career development.

Manager of each department shall be responsible for the Employees (at each level, stage and in every aspect, starting from recruitment, training, remuneration payment, promotion, posts

assigning, through objectives, progress assessment to employment period) being treated respectively to their skills without any form of discrimination, especially discrimination based on race, sex, age, nationality, religion and personal opinions.

The LUMA Group requires Employees, particularly those in managerial position and executives, to comply with regulations prohibiting any discrimination based on age, race, sex, ethnic origin, nationality, religion, health, disability, civil status, sexual preferences, political opinions, trade-union membership or any other characteristic or personal rights protected by law.

At the LUMA Group, it is forbidden to:

- a) discriminate in any form,
- b) practise mobbing in any form, in particular: humiliation, insult, disparage and intimidation of the Employees,
- c) sexually harass in any form, i.a. by a verbal or non-verbal conduct,
- d) take advantage of one's professional position to derive personal benefits or to infringe other Employees' personal interest,
- e) disseminate untrue information, rumours, slanders concerning other Employees.

Each Employee shall be obliged to report all cases of mobbing and discrimination occurring in the LUMA Group to the managerial or executive staff members. It is forbidden to take any retaliatory measures towards Employees who have reported such a case. In case it is proven by the LUMA Group that the reporting Employee has been acting in bad faith, it is possible to apply disciplinary measures provided for by the law, or even to terminate the legal relation with them.

4. Fundamental Principles of Working in the LUMA Group

Work in the LUMA Group is governed by the following principles:

- a) the Employee shall aim at constant self-improvement and at delivering the best possible performance taking into account their knowledge, abilities, experience, qualifications and skills, and by this they contribute to the LUMA Group's operations as a whole.
- b) the Employee shall share their knowledge and professional experience with other Employees,
- c) the Employee shall take care of good working atmosphere based on the collegiality, ethics and impeccable propriety fostering high operational efficiency,
- d) the Employee at the workplace shall take care of good interpersonal work relationships by observing generally adopted rules of proper conduct and respect of rights and personal interest of other Employees,
- e) the Employee, working in a team, shall endeavour to cooperate smoothly and avoid conflict situations,
- f) the Employees must not, in any way, be exploited by the LUMA Group for activities that are contrary to the law or to the provisions hereof,
- g) the Employee shall duly respect the name and trade mark of the LUMA Group and identify with the policy and the LUMA Group's brand,
- h) interest of the LUMA Group takes precedence over the individual interests of any Employee.

5. Expectations for the management staff/ senior leadership/ managers

Management staff, senior and middle managers are obliged to define and abide by ethical standards, build social relations based on respect for human rights and dignity. Management staff shall be obliged to set an example for their subordinates. The above-mentioned people should be attentive to any kind of breach hereof and respond to reported irregularities. Management staff is also expected to build social relations based on trust, safety, and professionalism.

6. Work environment, health and safety of the Employees

The LUMA Group respects and abides by the law regulating health and safety at work, it provides its Employees with essential information on the health and safety and it obliges the Employees to familiarise themselves with that information on their own.

The Employees shall put every effort to maintain a good working environment, where each person's dignity is respected, in particular by observing bans on working under influence of alcohol or drugs and smoking in prohibited areas (except for outside designated areas marked with pictograms).

The Employees shall be obliged to report any form of breach of occupational health and safety obligations by other Employees, as well as by the LUMA Group, and to inform the LUMA Group of every accident at work noticed and other events of such nature.

7. Using the assets of the LUMA Group

The Employees use the accessible LUMA Group's assets (including i.a. cars, telephones, computers, office, commercial computer software, special IT and measuring equipment etc.) only for the purpose of and within the scope of performing their professional duties - in line with the rules applicable in the LUMA Group and specified herein.

It is forbidden to use the LUMA Group's assets in an illegal manner or for personal material or non-material gain.

In the LUMA Group, copying and using materials and information constituting the LUMA Group's property without previous consent is forbidden.

8. Principle of non-compete conduct

At LUMA Group, it is forbidden to conduct, without the LUMA Group's consent, a competitive activity by the Employees, in particular in cooperation with companies competitive to the activity conducted by the LUMA Group, meaning such an activity that in consequence interfere with the interest of the LUMA Group (**conflict of interest**) or potentially may do harm to the LUMA Group or pose a threat for the LUMA Group's image or interest.

Each employee is obliged to report an actual or potential conflict of interest, also to inform of their additional job that may cause a conflict of interest while working for the LUMA Group.

In particular, the activities of the following scopes may be deemed as breaching the above:

- a) provision of advisory or consultancy services to a competitive entity,
- b) performance of work or holding any managerial position or a position in governing bodies in any competitive entity,
- c) holding shares in a competitive company in the extend enabling controlling such a competitive entity,
- d) making decisions or influencing decisions on establishing cooperation with a contractor where the Employee holds shares or where an immediate family member of the Employee is hired or is an owner (co-owner).

The Employees have to avoid any situation that may bring a conflict between their personal interests (or interests of their family members) and the LUMA Group's interests, in particular they cannot and shall not allow for a situation leading to a conflict between the LUMA Group's interest and a private interest of the Employee.

While performing professional duties, each Employee shall serve the LUMA Group's interests, achievement of which shall be an overriding objective at performance of professional duties.

In pursuing the LUMA Group's interests, the Employees shall not be guided by achieving own financial or private gain.

10. Relations with customers

The LUMA Group treats all its clients fairly and impartially, regardless of the size of transactions conducted with them.

The LUMA Group's objective is to supply good to customers and to provide services of the highest quality.

The Employees negotiating terms and conditions of agreements shall be obliged to ensure that all information, presentations and statements given to customers have been previously duly checked so that they are credible, reliable and compliant with the LUMA Group's interest and policy.

None of the LUMA Group's Employees shall have the right to, on behalf of the LUMA Group, make any declarations or give information on the LUMA Group without previous authorisation granted by the LUMA Group, based upon a general or specific power of attorney.

The LUMA Group's Employees shall not be authorised to disclose confidential, sensitive and private information regarding customers to anyone, unless it is necessary or admissible within the contract between the LUMA Group and the customer.

11. Principles concerning business trips, work-related expenses and business meetings with external entities' representatives

Each Employee in a business trip shall be obliged to act politely, take care of the LUMA Group's good name and image, respect dignity of the LUMA Group's partners representing different culture, religion or opinions.

Participating in business trips and incurring representation expenses, including those related to external business meetings, the Employees act responsibly, in a reasonable, reliable, justifiable and unambiguous way, in the view of the Company's principles and policy.

The delegated Employees participating in business trips shall be obliged to behave in a manner posing a threat neither to themselves or the LUMA Group's security, nor to the security of others.

During business trips, in particular foreign stays, the Employees shall be obliged to abide by the law, social and cultural and to respect the local tradition in places the Employees are delegated to. Before the planned business trip, in particular to countries of a different culture, all necessary information on potential threats and social and cultural principles of such a country shall be gathered.

12. Professional secrecy, confidentiality, personal data protection, disclosure of information

Access to confidential and proprietary information regarding the LUMA Group's operation, including information on customers and suppliers, Employees' and counterparties' personal data shall be given only to the LUMA Group's Employees whose position and duties require working on those data, using them, processing and further disclosure.

The scope of access to confidential information shall depend on the nature of the working position and scope of duties of the Employees. Each of the Employees to whom confidential and proprietary information has been entrusted must keep it in secrecy and use it only for the purposes admitted by the LUMA Group and law. Authorisation of the access to information shall be given by the LUMA Group and shall be subject to periodic review.

All personal data and confidential information shall be kept in relevant database, access to which shall be limited only to persons having relevant authorisation.

Confidential information shall mean in particular:

- information on negotiated prices,

- financial projections and other financial data,
- customers' details,
- financial results,
- human resources and personal data,
- information on acquisition and divestitures of companies,
- details regarding orders,
- the LUMA Group's operations strategies,
- trade secrets,
- know-how developed or acquired by the LUMA Group,
- information on security of the LUMA Group's facilities and premises,
- protection system in the LUMA Group,
- access codes, passwords, IT securities,
- any other information undisclosed to the public by the LUMA Group.

If the Employee is not certain whether they are allowed to disclose or use an information they know, they shall consult it with their supervisor or a person of the LUMA Group's management staff.

The Employees' obligations in terms of keeping secrecy of the confidential information shall remain in force also after termination of the employment contract, in accordance with the applicable law.

13. Prohibition of accepting and offering financial gains

Due to performance of the Employees official duties, it shall be prohibited to accept or seek for financial gains from other companies or persons, including the LUMA Group's customers and suppliers.

Financial gains shall mean in particular cash, gifts, awards, credits, journeys, employment or service provided by customers, counterparties, suppliers etc.

Acceptance of a financial gain may occur only in case when the item has advertising or promotional nature or when it has little value, customarily handed at special occasions and does not oblige to reciprocity.

Due to performance of their official duties, the LUMA Group's Employees may not offer financial gains to counterparties, customers and other entities cooperating with the LUMA Group, which the gains may have an influence on establishing the cooperation or on the conditions of the cooperation between the entities and the LUMA Group.

Moreover, none of the the LUMA Group's Employees may, neither voluntarily nor under pressure, promise or give any financial gains to a state officer, in particular cash, gifts, awards or goods in-kind, regardless of its quantity or value, nor may they promise employment at the LUMA Group in return for settling cases or favouring the interests of the LUMA Group.

14. Final provisions

Each employee, mandatary or a person having business relations with the LUMA Group is obliged to read and adhere to this Code, also to refrain from any measures that could be detrimental to the LUMA Group, could compromise its integrity, impartiality and image.

This Code constitutes an acknowledgement of the highest standards of integrity and reliability in mutual relations among the Employees and the management staff of the LUMA Group.

Each Employee shall be responsible for compliance of their conduct with the provisions hereof.

The Employee holding a senior position or belonging to the managerial staff shall be responsible for compliance of the conduct of the subordinate Employees with the provisions hereof.

The LUMA Group expects that its Employees will observe the provisions hereof with the utmost care.

In order to duly observe the provisions hereof, each Employee of the LUMA Group shall:

- a) fully familiarise themselves with the details of the provisions and policies contained herein,
- b) attend relevant internal and external trainings arranged or funded by the LUMA Group,
- c) act and behave in compliance with the code and refrain from any actions which may bring damage to the LUMA Group or jeopardise its integrity, impartiality and image.
- d) report every breach of the Code immediately to their supervisor or to a management staff member,
- e) consult each time with the Legal Department and/or the HR Department in order to obtain information on construction of the provisions hereof.

Infringement of the instructions and policies applicable in the LUMA Group may compromise the image, trade relations and financial position of the LUMA Group.

In case of unethical acts leading to adverse financial or social and organisational consequences for the LUMA Group, the LUMA Group may use the available legal remedies and hold the Employee liable to disciplinary action pursuant to the labour code, including the possibility of termination of the employment contract.

Moreover, if the circumstances so justify, the LUMA Group may initiate disciplinary proceedings against the Employee, civil or criminal ones, and may use relevant legal remedies to which the LUMA Group is entitled pursuant to the applicable law.