

**CODE OF CONDUCT
REMZAP SP. Z O.O.**

INTRODUCTION

The priority for Grupa Azoty is to operate in a responsible and trustworthy manner. We want our environment to see us as such. Our ambition is to be an entity, which communicates its values and principles openly and precisely.

We have decided to include the attitudes and modus operandi we desire in this Code of Conduct. This document defines the direction of our activities, aimed at shaping the attitudes of employees, as well as influencing the way we build relations with the environment in which our organisation operates. Above all, however, it is our commitment we intend remember every day.

In this document, we emphasise what should be expected from the conduct of Grupa Azoty and its employees. We take all the declarations contained in it very seriously and we are committed to ensuring that the way we operate is fully consistent with the content of the Code of Ethics of Grupa Azoty. We hereby make it available to all our stakeholders, for information purposes.

The Code of Ethics of Grupa Azoty is addressed to all employees of Grupa Azoty, regardless of their position, seniority, form of employment contract, work time, and scope of entrusted responsibility.

The provisions contained in the Code of Conduct are also addressed to our customers, business partners, shareholders, and other stakeholders operating within the environment of Grupa Azoty. By indicating the principles we follow, in this Code of Conduct, we are also convinced that the third parties cooperating with us will fully respect our commitment to the content and spirit of the Code of Conduct adopted by Grupa Azoty.

DEFINITIONS

Code of Conduct - a set of principles and rules the company follows in its everyday operations. They define the vision and mission of the company and, most often, govern the relationship between the company and co-workers, the company and its client, and between the co-workers and clients.

Stakeholder - a person or entity interested in the Company's operations and bearing various types of risk related to its operations; stakeholders constitute a group including, among others, shareholders, employees, customers, credit borrowers, suppliers of the Company and, in a broader context, the local community, as well.

Confidential information - it is information defined in a precise manner, concerning, directly or indirectly, one or more issuers of financial instruments, one or more financial instruments, or the acquisition or disposal of such instruments, which has not been made public and which, if it were made public, would be likely to have a significant effect on the price of such financial instruments or on the price of derivative financial instruments related to them.

Trade secret – technical, technological, and organisational information of the company, undisclosed to the public, or other information of economic value, in relation to which the Company has taken the necessary steps to maintain its confidentiality, within the meaning of the Act on combating unfair competition of 16th April 1993 (i.e. Journal of Laws of 2003, item 1503, as amended).

Personal data - data within the meaning of the Act on Personal Data Protection, in particular name, surname, address of residence, PESEL number, email address, as well as the so-called **sensitive data** on racial or ethnic origin, political, religious, philosophical beliefs, religion, affiliation to a party or union, health condition, genetic code, addictions, sexual life, convictions, penalty judgements, fines, and other rulings issued in proceedings before a court or office, within the meaning of the Personal Data Protection Act of 29th August 1997 (i.e. Journal of Laws of 2014, item 1182, as amended).

Company – REMZAP Sp. z o.o.

VALUES OF GRUPA AZOTY

The Code of Conduct of Grupa Azoty sets and defines the values of our organisation follows. They serve as general rules of conduct, which, in turn, determine the detailed requirements discussed in further sections of the document. The values of Grupa Azoty become a guideline for us, when a specific situation is not directly reflected in the Code of Conduct. In addition, we also see them as a declaration for our stakeholders, indicating what Grupa Azoty considers to be important, and what we always remember, when building relationships with our employees and the environment around us. At the same time, they are our commitment to continuous development and active shaping of the organisational culture, including its ethical dimension.

The Values of Grupa Azoty are the following:

Efficient Management – We see efficient management as using tangible and intangible assets held by Grupa Azoty, based on the principles of economic calculation and responsibility. We use all our assets in a way, which maximises the benefits both for shareholders and other stakeholders alike.

Professionalism - We make sure that the approach to the management of the organisation, our operating standards and control system are well designed, effective, and ensure the implementation of our business strategy. Professionalism is an attitude, which we see as a requirement to exercise utmost care, use our expertise, skills, and business competence.

Cooperation - We understand cooperation as shaping mutual relations so as to maximise the benefits for Grupa Azoty, while taking into account and respecting the interests of the other party. We see it as a means of communication, aimed at reaching an agreement, building trust, and achieving common goals.

Respect - It is expressed in not taking actions or decisions, and not making statements, which violate the dignity of another person. We see it as an obligation to respect the nationality, race, gender, age, disability, religion, political and sexual orientation, as well as diverse views and opinions of other people.

Transparency - We see it as a means of communicating our decisions, undertaken actions and premises related to them, as well as expectations and requirements set by Grupa Azoty, to other people. We adopt this attitude in all areas of our business activities, except those, which must remain confidential for business purposes or regulatory requirements.

PART I. THE VALUES & ETHICAL PRINCIPLES OF CONDUCTING BUSINESS ACTIVITIES BY GRUPA AZOTY

1. General Principles and Applicability

The values and ethical principles of business conduct adopted by Grupa Azoty constitute a catalogue of standards applicable in the area of business and ethical conduct, regarding our key stakeholders: employees, shareholders, business partners, and local communities. These standards are in compliance with the standards set out in the Code of Organisational Culture of Grupa Azoty.

The values and ethical principles of conducting business in Grupa Azoty are also defined by a set of common values and objectives aimed at strengthening the image of Grupa Azoty, as a socially responsible entrepreneur operating on the basis of professionalism and high personal culture of its employees, as well as showing respect for each other and the entire environment. They also define the standards applicable to all the partners Grupa Azoty maintains business relations with.

Conducting business in a responsible manner constitutes the foundation for Grupa Azoty's operations and an element of its strategy, in accordance with the principles of sustainable development and social responsibility. Grupa Azoty minimises its impact on the environment, improves its management systems, conducts an open information policy and dialogue with the local community, and takes care of the safety of its employees and the company's environment.

PART I. THE VALUES & ETHICAL PRINCIPLES OF CONDUCTING BUSINESS ACTIVITIES BY GRUPA AZOTY

2. Compliance with law

Grupa Azoty complies with all laws, regulations, and other applicable criminal law regulations, European Union law and international law, in all areas of its operations. We comply with industry regulations and local regulations. We follow the decisions issued by authorized offices operating on the national, regional, and local levels.

3. Conduct towards stakeholders

We are an entity operation a large scale business, which means that one of our ambitions is to earn the opinion of a good partner in relations with all the entities that make up our value chain.

3.1. We are a reliable partner in business

Our customers are among the most important business partners of Grupa Azoty. Together with them, we create the value of our company, and at the same time achieve the business goals set by our customers. We put a responsibility on all our employees to look after the welfare of each and every customer, knowing how important they are for our short- and long-term operations. We want to build our relationships on the foundation of partnership. This approach guides our conversations about the expectations of our customers, in terms of the offered products, the quality of customer service, as well as their goals and directions for development. We make efforts to get to know them as much as possible, to adapt to the ever-changing market conditions and, consequently, to gain and strengthen their trust.

PART I. THE VALUES & ETHICAL PRINCIPLES OF CONDUCTING BUSINESS ACTIVITIES BY GRUPA AZOTY

Our approach to building relations with our customers is manifested in the following principles:

- We keep our word in business relations.
- We provide our customers with access to products, which meet the highest quality standards and are sold at prices allowing each party to benefit.
- We actively learn about our customers' needs and meet them, by adapting our offer to them and making efforts to support them in solving the problems they encounter in their everyday business activities.
- We put emphasis on building transparent and professional relations between our employees, particularly between sales representatives and customers.
- We provide full information about our products, their properties and intended use, except for information classified as company secret or protected under generally applicable law.
- We provide only reliable and truthful information about our products.
- We educate and actively build customer knowledge and product awareness, to achieve the economically optimal and safe use of our products.
- We provide efficient and timely service to our customers around the world.
- Complaints and criticisms from customers are always clarified in good faith, taking into account their legitimate interests. Each time, we analyse their causes, and then initiate and implement solutions to eliminate the occurring of similar situations in the future.

PART I. THE VALUES & ETHICAL PRINCIPLES OF CONDUCTING BUSINESS ACTIVITIES BY GRUPA AZOTY

3.2. Suppliers and collaborators are a key element of the value chain.

We are fully aware of the importance we must attach to the constant pursuit of the highest standards of products and services provided to our customers. To this end, our relationships with suppliers and other business partners must be based on honesty, transparency, professionalism, and mutual respect. We are of the opinion that cooperation based on the afore-mentioned principles will allow all entities in the value chain to develop in a sustainable manner, while ensuring that all our products meet the expectations of our customers.

We base our cooperation with business partners, including suppliers, on the following principles:

- When selecting an entity we would like to cooperate with, we comply with the generally applicable legal regulations, internal regulations, and we take into account the need to meet the expectations of our clients.
- Suppliers applying for cooperation are provided with access to reliable information.
- We take the utmost care to protect the information provided to us by our suppliers and other business partners.
- We take our declarations seriously. We keep our commitments, fulfil them on time and in compliance with the agreed commercial terms and conditions.
- We make judgements only on the basis of substantive and business premises, and we provide comments on our cooperation only in good faith.
- We make it possible to get acquainted with the rules of conduct adopted by us, as well as the requirements concerning the terms and conditions of cooperation.
- We expect a similar attitude from our business partners.

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3.3. We are a good member of the community

We operate in numerous locations, surrounded by many diverse communities. We are an inseparable part of their reality. We want our relationship to be based on a mutual understanding of the conditions in which we operate and on full confidence in each other's intentions. We're committed to open and honest communication. We make efforts to reduce the scale of our negative impacts, while increasing the positive effects of our actions.

As a member of local communities, we are guided by the following principles:

- We demonstrate an open and cooperative attitude.
- In our contacts with representatives of local communities, we take care to respect their dignity and good name.
- In conflict situations, we seek solutions, which ensure that the legitimate interests of each party are respected.
- We are sensitive to the needs of the environment we operate in.
- We are not guided by political views in our activities.

PART I. THE VALUES & ETHICAL PRINCIPLES OF CONDUCTING BUSINESS ACTIVITIES BY GRUPA AZOTY

3.4. We treat the environment responsibly

It is our duty to take care of the environment. This is our commitment towards our shareholders, employees, local communities, and future generations. With this in mind, we strive to develop in a sustainable way, which fully respects the environment.

As an entity for which the environment is an important value, in our activities we are guided by the following principles:

We comply with the requirements of the generally applicable environment protection regulations.

We have established and continuously improve management systems related to the environmental issues.

We carry out analyses of the environmental risks associated with our operations and, in justified cases, undertake remedial actions.

We focus on the rational management of resources used in production processes.

We make efforts to apply environmentally friendly technological solutions.

We care about the natural environment in the workplace.

We undertake educational activities aimed at raising the level of ecological knowledge, both within the organization and in its social environment.

In addition, we take on voluntary commitments from the global Responsible Care program implemented by the leaders of the chemical industry.

PART I. THE VALUES & ETHICAL PRINCIPLES OF CONDUCTING BUSINESS ACTIVITIES BY GRUPA AZOTY

4. Corporate responsibility

4.1. Liability

We actively manage the risk of non-compliance with legal requirements relating to the operations of Grupa Azoty. The decisions made by Grupa Azoty's corporate authorities or activities initiated and undertaken inside or outside of our organisation are preceded by legal consultations with the participation of legal departments or specialised external law firms.

We operate on markets all over the world, so we have to ensure compliance with the legal requirements applicable to each particular market. We also comply with the international human rights law, including in particular the prohibition of child labour, prisoners, forced labour, and bonded labour.

PART I. THE VALUES & ETHICAL PRINCIPLES OF CONDUCTING BUSINESS ACTIVITIES BY GRUPA AZOTY

4.2. Protection of privacy, confidentiality of information, and business secrecy

Business activities conducted by Grupa Azoty require collecting and storing information concerning employees, customers, suppliers, and other business partners. It is the primary duty of each of us to protect them absolutely, and use them only for clearly defined and legitimate purposes. Failure to comply with the confidentiality requirements regarding information entrusted to employees of Grupa Azoty not only entails taking appropriate disciplinary measures. It also poses a risk of taking legal action against the entities belonging to Grupa Azoty.

Our approach to protecting the privacy and confidentiality of information is manifested in the following principles:

- Complying with all regulations and rules related to protecting the privacy of employees and business partners.
- Sharing confidential information only with authorised persons.
- Immediate communication of the identified weaknesses in the system designed to protect the confidentiality of information.
- Securing all sensitive data, in the event it is accessed by mistake or error of an employee.

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4.3. Transparent communication with the market environment.

In external communication, we focus on providing reliable and authoritative information. We apply this approach in relations with our shareholders, as well as with the media, potential investors, financial analysts, and other stakeholders. Contacts with the market environment take place only through authorized employees. When it comes to communication, we always remember about the good of the company, its shareholders, all employees, and business partners.

When communicating with the market environment, we adhere to the following basic principles:

- We provide only accurate and timely messages, respecting the principle of equal access to information.
- We communicate in a professional manner, presenting an attitude focused on substantive cooperation and building good relations.
- We maintain contact with the media exclusively through the departments handling media communication and relations with investors.
- We present our current and projected financial results, in accordance with the detailed requirements corresponding to public limited companies.

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4.3.1. Relations with shareholders

An effective combination of tangible and intangible assets constitutes the value of an enterprise, contributing to the building and continuous development of its competences. Therefore, in its relations with shareholders, Grupa Azoty focuses on the following:

Building conscious, supportive, and stable relations with institutional investors and brokers.

Providing the shareholders and the market with reliable information on the implemented strategy and the financial status of Grupa Azoty.

Providing information in a professional and factual manner, with particular regard to the requirements related to public limited companies.

Grupa Azoty supports fair and open trading in securities (shares), and our employees cannot trade in shares or other securities of Grupa Azoty, a company belonging to Grupa Azoty, or any other company, based on “inside information” obtained in connection with their work.

PART I. THE VALUES & ETHICAL PRINCIPLES OF CONDUCTING BUSINESS ACTIVITIES BY GRUPA AZOTY

4.4. We manage the issue of conflict of interest

We respect the right of our employees to make their own independent decisions in their personal, financial, or political spheres. It is, however, the duty of employees to avoid situations, which could give rise to a conflict of interest. A conflict of interest occurs, when an employee undertakes actions, which benefit him or her, or another person, or an entity toward which they family, business, or professional obligations, while at the same time they harm the interests of Grupa Azoty.

Each employee is obliged to carry out the tasks entrusted to them, taking into account the interests of Grupa Azoty, as well as observing the rules and procedures established in our organisation. Decisions of a business nature are made impartially, in each case taking into account the good and interests of the company. This means that all forms of corrupt behaviour are absolutely prohibited.

PART I. THE VALUES & ETHICAL PRINCIPLES OF CONDUCTING BUSINESS ACTIVITIES BY GRUPA AZOTY

4.5. Health and Safety at Work

The health and safety of employees is our priority. We constantly strive to raise the level of health protection for all people working in our organisation. We shape the attitudes of employees through training. We share best practices and monitor workplace safety. We want each of us to be a role model of safe behaviour for others, and any observed behaviour, which ignores the principles of health and safety, will be met with an immediate response.

When taking care of the health and safety at work, we have the following principles in mind:

- We strictly adhere to all established OHS standards and principles.
- In situations posing a threat to health or safety, we follow the accepted procedures.
- We take part in training and other forms of sharing knowledge, regarding the occupational health and safety.
- We take care of the safety of third parties present within the premises occupied by Grupa Azoty.
- We report all observed cases, which could pose a threat to the health and safety in the workplace.

PART II. THE VALUES AND ETHICAL PRINCIPLES AND CODE OF CONDUCT FOR EMPLOYEES OF GRUPA AZOTY

1. General Principles and Applicability

In addition to our efforts to ensure the highest quality of products and services, our success has its roots in being honest with our stakeholders, in the transparency of activities, and care for our employees and the environment. All of that is intended to demonstrate a responsible approach to managing Grupa Azoty. The implementation and functioning of Grupa Azoty's Code of Conduct is intended to prove a sense of responsibility for our business activities.

The values and ethical principles of conduct corresponding to employees of Grupa Azoty indicate the desirable and undesirable attitudes and behaviours of our employees. The values and ethical principles of conduct corresponding to employees of Grupa Azoty apply to all of its employees, regardless of their position and line of work, as well as the form of their employment.

PART II. THE VALUES AND ETHICAL PRINCIPLES AND CODE OF CONDUCT FOR EMPLOYEES OF GRUPA AZOTY

2. Compliance with law

All of us use the company's assets to carry out the tasks entrusted to us, while Grupa Azoty uses them to achieve its business objectives. It is our duty to protect them and use them properly. Negligence, waste, or theft of our assets have a direct impact on the company's performance. Intellectual property is also an important asset of our company. Its protection is crucial for building and maintaining a competitive advantage on the market. Our patents, trademarks, the scientific and technical knowledge of our employees, as well as the experience gained in connection with our business activities, constitute an important factor in ensuring our long-term market presence.

Bearing in mind the importance of the company's assets and its intellectual property, we apply the following principles:

- We take care of the company's assets, protecting them against damage, loss of value, or theft.
- When using the company's assets made available to us, we take care of them with due diligence.
- We use the entrusted company's assets for business purposes. We do not use any property of the company for personal gain.
- We protect the intellectual property of our company.
- We use our company logo and its trademarks only in an authorised manner.
- We respect the intellectual property rights of others. We do not use the intellectual property of others, illegally or unfairly.
- We only use licensed software in our company computers.

PART II. THE VALUES AND ETHICAL PRINCIPLES AND CODE OF CONDUCT FOR EMPLOYEES OF GRUPA AZOTY

3. Internal relations

3.1 *We act ethically*

All employees of Grupa Azoty assume the obligation to observe the following principles of ethical conduct, regarding their mutual relations and contacts with the external environment:

- We keep our word.
- We are honest. What we say is consistent with how we act.
- We treat everyone with full respect for their dignity.
- We use the property and information made available to us only in an authorised manner.

3.2 **Atmosphere at Work**

We spend many hours at work, every day. We all want to our workplace to have a good atmosphere. We put emphasis on cooperation, mutual trust, and respect. We want the atmosphere at work to support the creative and effective functioning of our entire organisation.

Being aware of the importance of a positive working atmosphere, we are guided by the following principles:

- We build relations within the company based on mutual respect and high personal culture.
- We oppose behaviour leading to conflicts and disrupting the atmosphere at work.
- We do not engage in behaviour demonstrating discrimination based on racial, ethnic, religious, sexual, or related to age or sex.
- We oppose and do engage in any form of harassment or mobbing.
- We do not use our position for the purpose of violating, or in a way that violates the personal rights of other employees.
- We do not disseminate false information about other employees or about Grupa Azoty.

PART II. THE VALUES AND ETHICAL PRINCIPLES AND CODE OF CONDUCT FOR EMPLOYEES OF GRUPA AZOTY

3.3. Diversity policy

Bearing in mind the respect for a diverse society, we are building an organisational culture open to diversity, which translates into an increased work efficiency and anti-discrimination.

One of the key ways to ensure the achievement of the business goals of our organisation is to create diverse teams and ensure equal opportunities for all, during recruitment processes, when assessing performance of employees, determining career paths, making decisions about promotion, or changing the level of employee's remuneration. It is our intention to apply transparent criteria in relations with employees, based on their experience, work results, potential, or values demonstrated in the workplace.

In Grupa Azoty, we comply with the following rules:

- Employees and job applicants shall be assessed fairly, taking into account only substantive criteria.
- We provide transparent and understandable information about the scope of responsibilities and expectations related to individual positions.
- We give all employees the opportunity to develop and improve their professional skills.
- Decisions regarding the promotion of staff shall be duly substantiated and taken exercising due diligence.
- We treat each other with respect, regardless of position, seniority, or experience.

PART II. THE VALUES AND ETHICAL PRINCIPLES AND CODE OF CONDUCT FOR EMPLOYEES OF GRUPA AZOTY

4. Relations with stakeholders

4.1. We manage the issue of conflict of interest

Each employee of Grupa Azoty is required to comply with the following principles:

- Avoiding situations, which could give rise to or involve an employee in a conflict of interest.
- To make a critical analysis of the situation and assess it from the perspective of its impact on the objectivity of our actions or decisions taken in the professional sphere.
- Immediately inform your supervisors or the Ethics Officer about situations, which constitute or could give rise to a conflict of interest.

4.2. Risk of corruption

The principles we follow in response to the risk of corruption include:

- We do not offer, give, or promise any gifts, cash benefits, or services to influence business decisions of our business partners.
- We do not accept any financial profits from our business partners, which could raise doubts about their influence on our business decisions.
- We report any suspected corrupt practices to our direct supervisors or to the Ethics Officer.

PART II. THE VALUES AND ETHICAL PRINCIPLES AND CODE OF CONDUCT FOR EMPLOYEES OF GRUPA AZOTY

5. Social responsibility

As employees of Grupa Azoty, we are committed to the high standards of environmental behaviour and responsibility for environmental protection. We interpret the social responsibility in a broader sense - as taking responsibility for all our actions, which may affect our immediate social environment.

Due to the nature of our business, we first and foremost:

- Take actions to protect the environment and participate in activities supporting the local community.
- Use only friendly technologies, which do not exceed the applicable environmental standards, for the sake of the natural environment.
- We exercise our civil rights by engaging in social and political activities, as private persons, instead of acting under the banner of the Group or a company belonging to Grupa Azoty.

Knowledge of the provisions of the Code of Conduct

We have developed the Code of Conduct having all our employees in mind, but also external entities, who wish to learn about our rules of conduct. This Code is applicable to all the companies belonging to Grupa Azoty, and it will be communicated to every employee of Grupa Azoty. It is the responsibility of each employee to read the Code and follow its principles.

The stakeholders and employees of Grupa Azoty have the right to ask for clarification, if they do not understand the provisions of the Code or have doubts about its scope of applicability. Grupa Azoty has adopted a principle, according to which they also have a right to make comments and propose changes to the Code.

Our responsibilities

The establishing of the Code of Conduct gives rise to a number of obligations for those employed in Grupa Azoty: Act, in accordance with the provisions of the Code.

- Consult with your supervisor or the Ethics Officer, if you have any concerns about the requirements of the Code.
- Report violations of the Code to your supervisor or to the Ethics Officer.
- We all have a duty to have a positive impact on the ethical culture of our organisation, through our attitudes and actions. When you see the need to regulate certain issues in the Code or to take an action to strengthen the organisational culture of Grupa Azoty, discuss it with our supervisor or the Ethics Officer.

Our management and executive staff have special obligations. They have a duty to become role models, in terms of their attitudes and behaviour, for all employees of Grupa Azoty. With this in mind, the Code imposes the following obligations on them:

- Promoting the provisions of the Code of Conduct.
- Setting an example of the right behaviour and the right way to act.
- Inform the subordinates and newly employed persons of the established rules of conduct.
- Initiate measures aimed at preventing violations of the Code.

Reporting violations of the Code

Every employee of Grupa Azoty has a possibility to report an observed event or behaviour, which he or she suspects to be a violation of the Code. If such an infringement is not serious, the employee may take an independent action to remedy it. However, if a particular case requires the involvement of persons with appropriate knowledge or competence, the suspected violation of the Code should be reported to the immediate supervisor or the Ethics Officer.

Employees of Grupa Azoty may request that they remain anonymous, when reporting a violation of the rules, provided that this is legal.

Drawing consequences in the cases of violating the Code

Employees, who have violated the Code of Conduct, will be held responsible, in accordance with the internal procedure regarding the application of the Code of Conduct of Grupa Azoty.

The Compliance and Ethics Officer/Coordinator oversees the implementation of the Code of Conduct and resolving any arising issues.

The Code of Conduct is available on the www.remzap.pl website, from the Compliance Management Coordinator/ Plenipotentiary for Ethics.

The Code is available in Polish, English, and German.

All reports regarding violations of the ethical principles will be handled with due diligence.

Any violation of the provisions of this Code of Conduct is treated as a breach of employee obligations, and it may result in sanctions provided for in the Work Regulations, the Labour Code, and other regulations.

The Code comes into force on the day of its approval by the Management Board of REMZAP Sp. z o.o.

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