

CODEof**ETHICS**

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# INTRODUCTION

## PURPOSE OF THE CODE

The purpose of the Code is to set out the core values that both the management and employees of the company should be committed to in connection with our business. We desire to act not only in compliance with applicable laws, rules and professional standards but also in accordance with universal values that should be held dear by the modern company we are and wish to remain.

## ETHICAL VALUES – “SPIRIT OF THE CODE”

We must all strive to obey the "Spirit of the Code" and not only the letter of its fundamental rules. The Code is meant to serve as a set of guidelines that put emphasis on the most important rules and show the way to proper decision-making based on accurate judgment.

## ROLE OF THE MANAGEMENT BOARD

Our Management Board fully supports the provisions of the Code and submits to them. Any questions regarding the Code may be addressed directly to the company's Management Board.

# OUR CORE VALUES

## INTEGRITY

- Doing business based on fair competition
- Prohibition of giving or accepting any bribes
- Fair dealings with clients, subcontractors and suppliers

## RELIABILITY

- Compliance with high professional standards
- Maintenance of reliable accounts and documentation
- Disclosure of true information through reliable marketing and advertising

## RESPECT

- Respect for everyone
- Respect for diversity and other cultures, and an open attitude to everyone, whatever their origin. No racism and xenophobia
- Respect for history, tradition and national heritage
- Respect for property

## TRUSTWORTHINESS

- A trustworthy company
- Protection of business partners' confidential information
- Avoidance of potential conflicts of interests
- Prudent selection of business partners

## RESPONSIBILITY

- Compliance with legal obligations
- Environmental protection
- Creation of safe and sustainable jobs

# INTEGRITY

WE ONLY TAKE FAIR AND JUST MEASURES TO GAIN COMPETITIVE ADVANTAGE ON THE MARKET

## OUR VALUES

- Doing business in compliance with the law and based on fair competition
- Prohibition of giving or accepting any bribes
- Fair dealings with clients, subcontractors and suppliers

# COMPLIANCE WITH LAWS AND REGULATIONS

We do business in full compliance with applicable laws. Any public obligations and private civil law obligations are fulfilled in due manner and in good faith.

# BUSINESS BASED ON FAIR COMPETITION

We uphold the principles of the free market. We do not engage in any practices that could violate the provisions on the protection of competition. We believe that the way to win our clients' trust is through our high-quality products and services.

We compete with integrity and skill; we do not interfere with our Competitors' interests nor take advantage of their weaknesses. Knowledge about our competitors motivates us to further improve our services. We do not speak ill of our Competitors during contact with our clients.

# HONEST RELATIONS WITH BUSINESS PARTNERS

Any business transactions are based on trust. We are open to collaboration with other entities through fair and transparent transactions. We build long-term relationships aimed at mutual development.

# EQUAL OPPORTUNITIES

We guarantee equal opportunities to all entities that would like to become our business partners. We select our counterparties reasonably, through a fair and objective assessment process, taking into account that we both pursue common goals and good mutual cooperation.

# FAIR TRANSACTION PROCEDURES

Any business transactions are made fairly. Both the terms and conditions and procedures of each transaction are discussed in detail by interested parties. Any form of unfair transaction which takes advantage of a stronger position is unacceptable. The information required for a transaction is provided appropriately and in accordance with applicable procedures. The outcome of a transaction is assessed according to generally accepted criteria, together with mutually taken follow-up measures.

# ANTI-BRIBERY

We do not condone any practices which consist of promising, offering, giving, soliciting or accepting, directly or indirectly, any undue gains, whether financial, personal or otherwise, that would benefit us or any other person, nor do we accept offers or promises of such gains in exchange for any acts or omissions in the course of business activity.

Participation in any form of corruption or bribery in connection with any payment or any other form of gain made or given to anyone in order to unlawfully influence their decision is strictly prohibited.

We ensure full compliance of our business with anti-corruption and anti-bribery laws. We do not engage in any form of financing of political parties or political activity.

We do business transparently. All employees and workers are obliged to avoid relations and situations that could give rise to circumstances which are ethically and morally doubtful..

# RELIABILITY

THE RELIABILITY STANDARD GOES BEYOND A PRODUCT MADE OR SERVICE PROVIDED IN A TIMELY MANNER IN ACCORDANCE WITH A CONTRACT  
RELIABILITY ALSO INCLUDES TRANSPARENCY OF APPLIED MEASURES AND PROCEDURES

## OUR VALUES

- Compliance with high professional standards
- Maintenance of reliable accounts and documentation
- Disclosure of true information through reliable marketing and advertising



## FOCUS ON QUALITY

Our idea is to take care of the highest quality of our products, services and implemented management standards. Our goal is to build up the company's reputation both among our employees and the public.

Our efforts to improve the quality of products, services and management are continuous and fully guarantee that our high standards are met.

## RELIABLE DOCUMENTATION

We keep reliable accounts and formal documentation in order to prepare and deliver true and reliable analyses and information that present a true and fair view of the company's affairs and economic results.

We strive to ensure the due course of the information-gathering and -sharing process that allows for evaluation and control of the company's activity the taking of important decisions as part of the management process. Our activities implement the principle of a true and fair view – one of the underlying accounting principles. We apply and continuously improve a management system based on such values as objectivism, impartiality and transparency.

## DISCLOSURE OF TRUE INFORMATION IN MARKETING AND ADVERTISING

We attach a lot of weight to the external communication of reliable information about our company, expertise, awards and distinctions, and products and services offered. We do not use false or misleading advertising or marketing campaigns. Our advertising materials always comply with applicable laws. What we say about our products and services is documented and based on facts. Dissemination, whether in marketing campaigns or in any other form, of inaccurate or untrue information about our company, our competitors or our clients is unacceptable.

# RESPECT

THERE ARE INDEED UNIVERSAL HUMAN RIGHTS, ROOTED IN THE NATURE OF THE PERSON, RIGHTS WHICH REFLECT THE OBJECTIVE AND INVIOLEABLE DEMANDS OF A UNIVERSAL MORAL LAW

JOHN PAUL II

## OUR VALUES

- Respect for everyone
- Respect for diversity and other cultures, and open attitude to everyone, whatever their origin. No racism and xenophobia
- Respect for history, tradition and national heritage
- Respect for property

# RESPECT FOR EVERYONE

Respect for everyone, whatever their nationality, sex, age, race, skin colour, ethnic or social origin, genetic traits, language, religious denomination, worldview, membership of a national minority, disability status, sexual preference, civil status, possessions, political views or other determinants, is our core value.

# RESPECT FOR DIVERSITY AND OTHER CULTURES, AND OPEN ATTITUDE TO EVERYONE, WHATEVER THEIR ORIGIN

Tolerance and respect for diversity are our fundamental values. We uphold the principles of respect for other people's rights and property and of recognition and acceptance of individual and cultural differences. We do not accept any forms of racism, extreme nationalism, xenophobia, prejudice and intolerance.

# RESPECT FOR HISTORY, TRADITION AND NATIONAL HERITAGE

It is important to us that any activities we undertake as part of the investment process are in compliance with national and international laws on cultural heritage protection.

We are serious about respect for national and cultural heritage, including taking the utmost care for proper preservation of monuments or artefacts, thereby expressing our high regard for timeless, historic values of the Region, Country and Continent of which we are a part.

# RESPECT FOR PROPERTY

We know how much effort, commitment and, oftentimes, sacrifice it takes to achieve something. Therefore, we respect other people's property rights, in particular intellectual property rights, including authors' moral and economic rights, trademarks, inventions, utility models, industrial designs and other intangible goods resulting from their authors' mental efforts and protected by national and international laws.

# TRUSTWORTHINESS

TRUSTWORTHINESS IS THE KEY  
TO A SUCCESSFUL BUSINESS

## OUR VALUES

- A trustworthy company
- Protection of business partners' confidential information
- Avoidance of potential conflicts of interests
- Prudent selection of business partners

# WE TAKE CARE THAT OUR COMPANY IS PERCEIVED AS A TRUSTWORTHY PARTNER

The priority for both the management and all employees is to leverage the company's reputation as a trustworthy business partner as well as our clients' and counterparties' satisfaction with cooperation with us. Timely payments, reliability and fair dealings with clients and counterparties should be the pillars of our business.

# PRUDENT SELECTION OF BUSINESS PARTNERS

To protect the company's interests and reputation, we avoid doing business with unreliable companies operating in the market which do not pay on time or resort to fraudulent methods to make money. Selection of business partners should be based not only on an ad-hoc quote but also on our expertise, reliability, trustworthiness and professionalism.

# PROTECTION OF BUSINESS PARTNERS' CONFIDENTIAL INFORMATION

Any business cooperation should be based on the preservation of secrecy of confidential information, whether or not a non-disclosure agreement has been signed.

Any legal, organisational, technical, technological, economic, financial, commercial information, concepts, inventions, patents, patent applications, know-how, drafts, programmes, functional forms, specifications, manuals, documents, information regarding marketing, production and commercial strategies, and data obtained as a result of analyses or processing of such information which has not been released into the public domain by a business partner should be deemed confidential.

# AVOIDANCE OF POTENTIAL CONFLICTS OF INTERESTS

Each employee should refrain from engaging in situations where there is a potential conflict of interest and notify the company's management if they find themselves in such a situation, i.e. if acting on behalf of our company would go against the best interests of another entity to which they should stay loyal to, as well. .



# RESPONSIBILITY

TODAY'S DECISIONS ARE  
TOMORROW'S REALITIES  
MAKE THEM RESPONSIBLY

## OUR VALUES

- Compliance with legal obligations
- Environmental protection
- Creation of safe and sustainable jobs

## FULL LEGAL COMPLIANCE

Everything we do is legally permissible. We comply with any and all anti-money laundering and anti-corruption provisions..

## WE TAKE CARE OF THE NATURAL ENVIRONMENT

We intend to pursue our goals and mission in accordance with the principles of sustainable development, striking a balance between economics, ethics and ecology. We are aware of the influence of human activity on the environment we live in, and make efforts to reduce its negative consequences to a minimum. We attach a lot of weight to the preservation of natural resources. Our aim and value is to implement, to the maximum extent possible, the principles of sustainable construction, design of buildings that are both user-friendly and environment-friendly, reduced consumption of energy and natural resources, and reduced volumes of waste and pollution produced not only in the construction process but also in the production and transportation of construction materials. We follow applicable guidelines regarding technology and ecology. We promote the application of more stringent standards aimed at reducing adverse environmental impact. We actively participate in energy saving and waste segregation processes.

## WE CREATE AND MAINTAIN SAFE JOBS

In accordance with the sustainable-development principle, our company adopted a systematic approach to occupational health and safety management in order to achieve constant productivity growth. In our business, we strive to minimise any threats to health and safety of workers. Our aim is to ensure that all employees, including employees of other companies engaged in our investments, enjoy a safe working environment in which nobody is exposed to unnecessary risks. We realise that the safety of our operations depends not only on the technical efficiency of the equipment but also on personnel qualifications and a culture of occupational safety. We provide on-going OH&S training and implement continuously improved procedures aimed at eliminating any deficiencies and irregularities, so as to keep any threats to human life and health at a minimum..

# COMPLIANCE WITH THE CODE

Matters discussed in this **Code of Business Ethics** are of utmost importance to our company, our shareholders and our business partners. Compliance with the Code is key to doing business in accordance with the endorsed values and ethical standards.

While ensuring appropriate working conditions and environment, we expect all our employees to comply with the above-described standards during the performance of their duties so that their attitude and conduct is professional, ethical and moral.

The company's management declares that it will consistently supervise application of this Policy, review and update it periodically, continuously improve the Management System, support any initiatives aimed at continually improving the performance of tasks, and apply specific sanctions if any corrupt practices are detected.

Signed

MCKB Management Board

Łódź, 19 February 2016