



Code of Ethics

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In pursuance of constant improvement, Board of Directors of Energomontaż – Północ Gdynia S.A. [EPG] has made the decision to enact this Code. This Act is a confirmation of rules and declarations contained in generally applicable law and internally applicable regulations, that are the basis of activity of not only the Management but also of every Employee of the Company.

Board of Directors [hereinafter referred to as "The Board"] when realizing orders for their Contractors, subcontracting, employing workers, both foreign and domestic, and when managing operation of the Company, goes along with domestic and international law regulations. With any kind of business activity, the Board pays particular attention to Human Rights, since it ensures honest, legal and effective pursuit of economic activity.

For proper functioning of the Company it is distinctively important that every employee, subcontractor and any third party knew the principles of EPG when cooperating with them. Peculiarly important in this matter are non-discrimination on any basis, equality, as well as clarity and transparency of operation.

When realizing the mentioned above, EPG also takes special care to ensure that their activity does as little harm to the environment as possible, reducing any harmful factors to the absolute minimum.

Company's reputation, efficient operation and proper Company's perception among other entrepreneurs relies on both management staff and every employee. Therefore The board obliges every employee, as well as any third party cooperating with EPG to acquaint and abide rules set by this Code.

General Rules

EPG's function is based on values and rules ensuring respect of indefeasible human dignity of any party willing to cooperate with the Company.

Every employee, including management staff, is obliged to abide this Code. Persons on managerial position are obliged in particular to represent impeccable demeanour, promoting the following statements among other employees.

1. Values of EPG

- Health and safety

One of the Company's top priority is safety of everyone staying on EPG's property, including workers, contractors and their representatives, therefore in order to create danger free workplaces, high level HSE standards are applied. International work and human rights are respected in EPG, and treated as universal and fundamental. EPG abides and realizes labor law and HSE regulations, and ensures that employees are treated appropriately.

EPG cooperates with both local and international authorities.

- Compliance with the law

The basis of Company's relation with employees, contractors, subcontractors and other parties are international human rights regulations like European Convention on Human Rights and Universal Declaration of Human Rights.

- Balanced development

EPG strives for best possible realization of their contractor's orders in responsible and honest way while abiding rules of balanced and rational work management. When realizing their goals, the Company takes care of their profitability, thus ensuring decent and safe working conditions and investments in development.

- Dignity and respect

Company emphasizes the importance of dignity and respect that every human being deserves to have. EPG does not accept any forms of discrimination and intolerance and propagates equal attitude towards every employee and contractor. EPG follows the highest standards of their employee's and contractor's privacy via Personal Data Protection Policy.

2. Employer – employees relations

Reciprocal trust and honest realization of obligations arising from the law, internal regulations, signed agreements and this Code are the keystone in building the relationship between the employer and employees.

The Board, as a responsible employer, ensures:

- honest, responsible and effective management of the Company,

- following only the best interest of the Company and do not make decisions based on their own interest and profit,

- respect for the human rights and labor law, equal attitude towards all employees and counteractions against any forms of mobbing and discrimination,

- supporting employees' innovativeness and ingenuity by rewarding them for figuring out new solutions that expedite Company's activity,
- decent and safe working conditions,
- any available measures of life and health safety for anyone working in the Company.

EPG's employees present responsible demeanour on the place of work by:

- honesty, loyalty and full commitment in their work,
- abiding both legal and internal regulations, including this code,
- care for committed assets and confidentiality of classified data and to use it only in company's best interest,
- use of Company's potential only In order to accomplish deputed tasks, that result from the employment relationship
- non-acceptance for any forms of corruption and acts against Company's best interest,
- helping new coworkers in adapting to new workplace and in familiarizing with Company's rules,
- taking actions orientated only at highest possible quality of projects in realization.

3. Health and safety of work

Due to Company's type of activity, where work is carried out in environment with significant levels of health and life threats, constant monitoring and improving safety levels is Company's top priority. Therefore workplaces are organized in a way that ensures highest level of safety for employees, contractors and any other third parties by implementation of high standards of health and safety of work regulations. Every worker is responsible for complying with safety procedures and instructions, using proper individual safety measures, and reporting any threats.

Implemented Integrated Management System constantly controls safety and possible risk, what allows counteraction and results in significant hazard reduction.

One of the main rules in EPG is non-acceptance of use of any alcohol, drugs or other intoxicants during work.

4. Environment

For EPG natural environment has never been indifferent. Efforts are being made to achieve sustainable development by proper materials selection, waste segregation and emission reduction. EPG pays particular attention to the environment in their activity. Any negative results, that may occur, are reduced to the lowest possible minimum.

EPG organizes responsible resources management, in particular water and electricity, reducing their use and eliminating as much waste as possible.

By planning and realization of projects, EPG takes under consideration Polish, EU and international law regulations considering environmental protection. EPG's employees plan their work in such a way, that has as little impact on the environment as possible. Every employee is obliged to abide all procedures and instructions concerning environmental protection.

5. Equality

No tolerance for harassment and any form of discrimination. In EPG it is forbidden to discriminate anyone because of race, social status, ethnicity, nationality, religion, handicap, disablement, sex, sexual orientation, political affiliation, age, marital status, regardless of job title.

Acknowledging employee's right of freedom of association, EPG cooperates with Trade Unions and Works Council.

6. Relations with business partners

Key to the success of every company are consistent, strong and long-lasting relations with contractors, what is a matter EPG pays utmost attention by conscientious and professional contract's fulfillment. EPG does not accept and condemns any forms of corruption. However in case of such events most severe consequences will be addressed, towards every person involved. Company believes in honesty, impartiality and equality in business relations.

EPG abides all regulations in terms of fair trade. Company does not tolerate offering and accepting any undue benefits.

Equal treatment of business partners is one of main rules in the Company. Suppliers and subcontractors choosing criteria are clearly specified, objective and impartial. EPG expects from their contractors honesty, proper qualification and absolute abidance of EHS rules.

Every employee of the company is obliged to abide law and business ethics. Every occurrence of noncompliance shall be immediately reported to board of directors in writing. In order to avoid any conflicts of interests, every employee is obliged to report any financial and personal relation with company's cooperants and market challengers.

7. Suspicion of law or ethics rules violation

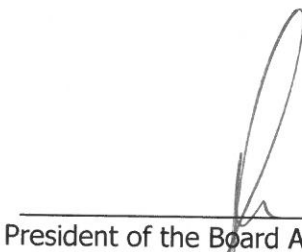
EPG ensures their employees and contractors the ability to report any suspicion of law and ethics violation.

Abnormalities may be reported without any consequences. Every report will be duly investigated and proper actions will be taken.

- In case of suspicion of law violation, ethic rules in this Code or other internal regulations, one shall inform their direct supervisor in the first place.
- If there is any important reason, because of which one cannot report violation to their supervisor, they shall inform company's board of directors.
- Any motions aiming to improve this code shall be submitted to the board of directors in writing.

The Board undertakes to keep in confidence contents of submitted motions and complaints, and not to unveil personal details of their authors. They also ensure that whole process of investigation in the reported matter shall be conducted with highest discretion.

None of submitted complaints and motions shall cause any consequences for their submitter.



President of the Board Andrzej Czech



Vicepresident of the Board Maciej Matuszak