

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

REMONTOWA
SHIPREPAIR YARD



CODE OF ETHICS

TABLE OF CONTENTS

I.	INTRODUCTION	4
II.	OUR VALUES	5
III.	OUR CLIENTS	6
IV.	OUR EMPLOYEES	7
V.	OUR SUPPLIERS	8
VI.	ENVIRONMENTAL PROTECTION	9
VII.	GIFTS, ENTERTAINMENT AND OTHER BENEFITS	10
VIII.	USE OF CORPORATE RESOURCES	11
IX.	PREVENTION OF CORRUPTION	12
X.	MANAGING CONFLICTS OF INTEREST	13
XI.	WHISTLEBLOWING	14



ANTI-CORRUPTION POLICY

The Management Board of Gdańska Stocznia „Remontowa” im. J. Piłsudskiego S.A. declares that the Shipyard follows the principles of integrity and ethical conduct in all its endeavours. We do not accept and firmly object to any form of corruption and bribery. Our employees, coopertors, management and other persons acting in our name do not engage in any corrupt practices.

ADOPTED RULES OF CONDUCT

The employees, collaborators, management or other persons acting in the name of and for the benefit of the Shipyard:

- shall not promise, propose, hand in, request, accept, directly or indirectly, any material, personal or other gains or promises of such gains in return for performance of any action or omission to act with a view to obtaining an improper advantage, establishing or upholding a business relationship or securing more advantageous terms of such business relationship;
- shall not accept any cash or non-cash benefits that would not have been acceptable in the normal course of business and shall explicitly refuse to accept such benefits;
- shall promote fair competition an attitude whereby no corrupt conduct is tolerated.

INTERACTING WITH THE PUBLIC SECTOR

It shall be unacceptable to hand in or offer any benefits, including gifts or hospitality and entertainment, to the representatives of the public sector.

COLLABORATION WITH BUSINESS PARTNERS

Being aware of the risk of becoming entangled in a corruption scheme, we remain especially vigilant when establishing business relations with our business partners, including, inter alia, ship owners, intermediaries, subcontractors or suppliers. We do business with widely-recognised reliable partners with sound reputation.

We make arrangements with our business partners formal each time. We also make them regularly aware of the rules adopted by us in the area of fight against corruption and we incorporate in our contracts the provisions governing business collaboration in compliance with the highest business standards. We ensure that our business relations with partners are transparent. We make non-cash financial settlements with our partners, i.e. by funds transfers.

Should you become aware of any misconduct, you should report such irregularities to your immediate superior or to the Compliance Officer.

I. INTRODUCTION

„Remontowa” S.A., as the leader of the shipping industry in Poland, strives to offer top-quality services while applying best business practices and standards. We have jointly formulated our core values and rules of ethical conduct and subsequently elaborated on them in the present Code of Ethics with the safety of our employees, Clients and business partners at heart and with the welfare of Remontowa Holding Group in mind.

The Code of Ethics stresses our commitment to compliance with the agreed rules, provides guidance in the case of ethical dilemmas and identifies the conduct that is not acceptable in the context of the common good of „Remontowa” S.A.

The Code of Ethics is the key element of the Compliance Management System implemented at the Shipyard and, jointly with the Anti-Corruption Policy Enforcement Procedure, the Procedure for Managing Conflicts of Interest and the Whistleblower Procedure, sets forth a cohesive and comprehensive approach to the issue of ethical conduct at all levels of the organisation.

The employees and managers alike shall be obliged to comply with the provisions of this Code of Ethics. When in doubt, please contact your immediate superior or the Compliance Officer.



MANAGEMENT BOARD

II. OUR VALUES

We are a community united by shared values. Owing to our shared values, we make big things which would not have been possible without mutual respect, care for quality, credibility, safety and customer satisfaction. We are bound not only by the long-standing shipbuilding tradition celebrated by hard work and sacrifice of consecutive generations but also by a shared vision of success. We believe that by enforcing the values below we shall be successful giving the Ship Owners and our other Clients satisfaction while making ourselves, our collaborators, business partners and shareholders prosperous and confident of the future.

II.1. Respect

Our relations with employees, collaborators and business partners are based on respect. We respect not only mutual commitments but also opinions. We do not accept any form of behaviour that would violate human dignity and mutual tolerance. We are open and we promote creativity and pro-active attitudes.

II.2. Quality

It is our ambition to offer Ship Owners top-quality services. We select materials and supplier with utmost care so that the solutions proposed by us are durable and enable uninterrupted operation of the repaired and converted vessels and off-shore facilities. We do not accept lack of professionalism and the practices consisting in taking shortcuts; we do not compromise on quality.

II.3. Credibility

We make conscious commitments to our employees and Clients. We are credible in business and, consequently, place great emphasis on integrity and responsibility. In our business, we abide by the law, internal standards and regulations while building the Shipyard's and ours good reputation.

II.4. Safety

Safety constitutes the basis of trust and credibility. We believe that by caring about the safety of people and the environment, we provide our employees with comfortable places of work while offering the local community a commitment to pollution reduction and sustainable use of resources. By observing the standards and arranging safety training, we change our environment for the better, and by striving for sustainable growth, we engage in initiatives promoting the natural environment.

II.5. Customer satisfaction

Satisfaction of Ship Owners is our priority. Therefore, we offer them diligent service, know-how and flexibility to match their expectations. We are professional in what we do by carrying our assignments accurately and according to schedule. We believe that satisfaction of our Client is the success of us all.

III. OUR CLIENTS

The Ship Owner's satisfaction is the primary business goal of „Remontowa” S.A. We use our best endeavours for any ship repair or conversion to distinguish itself by top quality and functionality and for the proposed solutions to best satisfy the needs of our Clients.

In anticipation of the market's expectations, we make sure that all assignments are executed while respecting the obligations adopted in the contracts. In order to ensure full satisfaction, we provide our Clients with the possibility to exercise direct supervision over the work being performed.

We build partnership relations with the Ship Owners based on mutual trust. We believe that excellent service is as important for the success of the entire venture as distinctive quality of the service.

We select our suppliers and contractors with utmost care. We have an extensive network of business contacts and possess an excellent market insight to offer the best to the Ship Owners. We treat our Clients fairly and expect to be treated fairly by our remaining business partners.

In dealings with the Clients, we act with integrity and fairness and do not accept unethical conduct, in particular as regards business development and handling of contracts.

We are always open-minded and ready to engaged in dialogue. We listen to the Ship Owners and strive to incorporate their feedback in the continuous process of improvement of our services.

A description of the possible situations involving the Clients meant to assist in interpretation of the requirements of this Code of Ethics can be found in the Whistleblower Procedure.



IV. OUR EMPLOYEES

Our workforce is made of the people whose shipping experience is counted in tens of years worked.

We respect all employees, regardless of their length of service and position held, and we expect that the mutual relations between the employees and between the employees and the Ship Owner will also be based on respect.

We strive to maintain an ethical work environment. We do not accept any unlawful conduct that is contrary to good practice or creates an unfavourable work environment through discrimination, bullying, mobbing, violence, intimidation, threatening behaviour, humiliation, sexual harassment and nepotism. Occupational safety is our key priority. Our employees are aware of and comply with the adopted occupational health and safety standards.

We use our best endeavours to ensure that our terms of employment are transparent and fair, based on the employees' competence, experience and performance.

We believe in the open-door policy. We listen to our employees, are open-minded and promote creativity and pro-active attitudes. We encourage our employees to share their ideas and problems. To that end, we have established a number of channels of communications, including a channel permitting preservation of anonymity. The available whistleblower channels have been described in Chapter XI.

Our employees have the interest of „Remontowa” S.A. at their heart, undertake not to damage the Shipyard's good reputation and execute their assignments thoroughly and diligently. When performing their daily work, they take care of the assets entrusted to them, including tools, equipment and materials, by using them consistently with their intended purpose and to the extent required for due completion of the commissioned assignment.

A description of the possible situations involving the employees' conduct meant to assist in interpretation of the requirements of this Code of Ethics can be found in the Whistleblower Procedure.



V. OUR SUPPLIERS

In completing the Ship Owners' orders, „Remontowa“ S.A. collaborates with a wide circle of suppliers and contractors. We select our partners for ship repairs or conversion with utmost care while using objective criteria.

We offer each of our partners equal opportunities for establishment of a business relationship. The supplier selection process is based on fair and transparent principles. We do not tolerate corruption, be it bribing of the Shipyard's employees by the suppliers or seeking by the Shipyard's employees of any gains in return for favourable treatment of suppliers.

When working with our suppliers, we remain committed to integrity and fairness, also when it comes to calculation of their remuneration and its payment. We believe that our suppliers embrace the same values.

We expect our suppliers to know and comply with the rules of ethics adopted at the Shipyard, especially in the area of management of conflicts of interest and counteracting of corrupt practices.

We do not do business with the suppliers suspected of any misconduct, in particular human rights violations.

A description of the possible situations involving the suppliers meant to assist in interpretation of the requirements of this Code of Ethics can be found in the Whistleblower Procedure.



VI. ENVIRONMENTAL PROTECTION

We understand that care about the natural environment is the duty of every man. We are aware of the applicable environmental standards and we adhere to them actively.

In order to reduce pollution and assure bio-diversity, we manage natural resources wisely. We want our business to be environmentally-friendly. We minimise application of harmful materials and recycle the generated waste.

By upgrading the technology we use, we strive to select more effective solutions that are characterised by lower consumption of resources and lower emissions of harmful substances. We follow similar criteria when selecting the devices and equipment to be deployed on any ship being repaired or converted.

It is our ambition to comply with the highest standards in the area of environmental protection. We strive to attain those standards by implementing internal regulations and programmes that contribute, in a practical manner, to mitigation of the negative impact of the Shipyard's business on the natural environment.

A description of the possible situations in the area of environmental protection meant to assist in interpretation of the requirements of this Code of Ethics can be found in the Whistleblower Procedure.



VII. GIFTS, ENTERTAINMENT AND OTHER BENEFITS

Other than the customarily adopted standard offers, the employees of „Remontowa” S.A. are not to accept or offer any gifts, paid entertainment proposals, sponsored meals and other performance from the current or prospective business partners.

It is permitted to accept customary small gifts of advertising nature, e.g. calendars, ballpens, notepads, measuring tapes, USB memories (pendrives) etc. Other customary gifts of insignificant value not exceeding the amount specified in the Anti-Corruption Procedure are also acceptable. Analogical rules apply to handing in gifts.

Customary hospitality, understood as an occasional invitation of a business partner for a meal, should fall within the financial limits set in the Anti-Corruption Policy. Every meeting of that type should be documented in the manner leaving no doubt as to whether or not the applicable financial limit has been complied with.

Acceptance or making of such performances should not be accompanied by an expectation that the business partner or employee will reciprocate with any act or omission.

Gifts, entertainment or other performances of the value superior to the aforementioned limit must be reported to the Compliance Officer.

Accepting and handing in gifts in the form of cash or cash equivalents (vouchers, coupons and gift cards) is strictly prohibited.

The issue of acceptance of gifts has been regulated in detail in the Anti-Corruption Policy Enforcement Procedure. The descriptions of the possible situations meant to assist in interpretation of the requirements of the Code of Ethics and of the Anti-Corruption Policy.



VIII. USE OF CORPORATE RESOURCES

When performing their work, the employees use machines, tools and materials constituting the Shipyard's property. They take care of the devices entrusted to them so that they keep their performance characteristics as long as possible.

The employees shall be obliged to use the devices consistently with their intended purpose while taking due precautions; under specific circumstances, they use personal protection equipment (e.g. protective glasses, protective helmets, gloves etc.). All faults and irregularities in their operation should be promptly reported to the employee's immediate superior or occupational health and safety (OHS) inspector.

The Shipyard's assets should not be used, without its consent, for the purposes other than work-related. The employee shall not use the machines, tools and materials for personal purposes or purposes associated with any additional paid activity, both during working hours and outside working hours.

Materials are managed in a cost-effective manner. Unreasonable assets management has an adverse impact on the Shipyard's financial condition.

The above principles apply to each type of corporate equipment and materials, including but not limited to, office equipment, handsets and computers.

In addition to the material assets, the resources of „Remontowa” S.A. include the technical, economic, financial information, database of contact details, employees' personal data and any other information gathered in the course of pursuit of business activities. Their disclosure may harm the Shipyard and the other entities to which they refer. The employees must not disclose non-public information.

Disclosing information and expressing views on behalf of „Remontowa” S.A. is permitted solely subject to an applicable authorisation.

The employee shall avoid holding discussions in the course of which disclosure of the described information is likely. This shall apply specifically to the discussions in public places as well as in the employee's immediate private environment.

A description of the possible situations involving use of the corporate assets meant to assist in interpretation of the requirements of this Code of Ethics can be found in the Whistleblower Procedure.



IX. PREVENTION OF CORRUPTION

„Remontowa“ S.A. is a company operating in an ethical and fair manner. The employees do not engage in any activities of corrupt nature, i.e. do not accept or offer any benefits in return for specific acts, omissions of their promise. Another measure designed to mitigate that risk are significant restrictions on cash transactions.

Corrupt practices may potentially appear at the Shipyard's interfaces with the external environment, namely Clients, intermediaries, suppliers, subcontractors and the public sector.

Application of illegal incentives may be aimed at, inter alia, establishing and maintaining business relations, securing more advantageous terms of business, accelerating decision-making or ensuring that the decision issued is positive.

Handing in symbolic and customary gifts referred to in chapter VII of the Code of Ethics is not deemed corruption.

Prevention of corruption has been regulated in detail in the Anti-Corruption Policy and in the Anti-Corruption Policy Enforcement Procedure. The descriptions of the possible situations meant to assist in interpretation of the requirements of the Code of Ethics and of the Anti-Corruption Policy will also be found there.



X. MANAGING CONFLICTS OF INTEREST

A conflict of interest is a situation where the employee's individual interests collide with the Shipyard's interests.

This may mean that in an official professional setting the employee acts in his or her own interest or in the interest of his or her close relative or a third party, which interests in principle are opposed to the company's interest.

The employees avoid the situations likely to give rise to a conflict of interest, in particular:

- disclose the existing relations;
- do not take decisions involving the entities or persons with relations to them;
- do not oversee the work of the entities or persons with relations to them.

The disclosed relations in themselves do not constitute a conflict of interest and do not breach the Code of Ethics.

A conflict of interest may also relate to the pursuit of any additional business activity by the employee that cannot interfere with the discharge of the employee's duties towards the Shipyard, i.e. cannot be performed during working hours, with the use of the company's devices, materials or information, and cannot be provided to the company's competitors, contractors or suppliers.

Management of conflicts of interest has been regulated in detail in the Procedure for Managing Conflicts of Interest. The descriptions of the possible situations meant to assist in interpretation of the requirements of this Code of Ethics will also be found there.



XI. WHISTLEBLOWING

Should an employee become aware of any misconduct, he or she shall be obliged to report such misconduct to his or her superior or to the Compliance Officer. The employees are encouraged to use the following channels to report misconduct:

- a) sending an email message to the following email address:
rzecznik.etyki@remontowa.com.pl
- b) by posting a traditional letter to the following address:
Rzecznik Etyki Gdańskiej Stoczni „Remontowa” im. J. Piłsudskiego S.A.
ul. Na Ostrowiu 1, 80-958 Gdańsk

For the purpose of the most effective processing of the report, the employee should provide a detailed description of the situation including as far as possible:

- the timeframe;
- the persons / entities involved;
- his or her source of knowledge (e.g. own observations or information provided by another person)
- sequence of events / description of situation;
- possible consequences of occurrence of the misconduct.

The employees are also free to propose a solution to the problem and remedial or preventive measures.

The situations to be reported include, in particular:

- breaches of the provisions of the Code of Ethics;
- breaches of any other internal procedure, including safety procedures, financial and accounting procedures or work rules and regulations;
- breaches of the common law;
- any other situation inconsistent with the rules in force at the Shipyard.

We are committed to protecting the identity of the whistleblowers.

We prohibit taking any retaliatory measures against bona fide whistleblowers.

Any and all concerns relating to the ethical standards adopted in „Remontowa” S.A. are to be communicated to the immediate superior or to the Compliance Officer.





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