



CODE OF CONDUCT

ECHO
investment





CODE OF CONDUCT OF ECHO INVESTMENT

Echo Investment is a company that seeks the best quality of services it provides while maintaining the highest business standards. All our activities are guided by values we adhere to – efficiency, competences, honesty, trust, respect and responsibility.



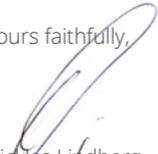
Dear Partners, Dear Colleagues,

For the last 20 years of its market presence, Echo Investment has made the best name for itself, thanks to respecting the fundamental values. We concluded that this is the proper time to place them on paper, as we highly appreciate our reputation.

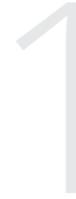
I would like to present Echo Investment's Code of Conduct, which clearly indicates values that constitute the foundation of our activities, the conduct we require from ourselves and the way we treat our partners and other stakeholders. It is a guideline for daily work at Echo Investment and information about the basis we build our business relations on. What should be emphasized is that the principles presented in the Code of Conduct are binding for each employee of Echo Investment – regardless of their seniority, the position held and the level of responsibility. The company will provide all necessary advice and support, including obligatory training, to acquaint the document to the employees. It will also be a part of introduction for a new person in the organisation. We also require our business partners to respect the rules of the Code of Conduct, what guarantees good and worthy cooperation to both parties. Breaking the rules will not be tolerated.

I'm convinced that the Code of Conduct will be the next step for Echo Investment to become more successful and respected on the market.

Yours faithfully,


Niklas Lindberg
CEO of Echo Investment

GENERAL PRINCIPLES



- 1.1 The key responsibility of all Echo Investment Group companies is to develop and maintain an economically sound, prosperous and socially responsible business. Echo Investment accepts its responsibilities where we have effective control. These include our responsibilities toward relations with our employees, business partners, local community and society in general.
- 1.2 Our Code of Conduct defines basic principles we follow as well as legal, economic and ethical terms of behaviour in daily business relations.
- 1.3 The Management Board of Echo Investment expects that both the company and all its employees will observe the standards of conduct defined below.
- 1.4 We are strongly goal- and result-oriented. The goals we set are viewed via our values.
- 1.5 The management takes care of the interest of the company and its employees.
- 1.6 We are committed to doing business with a high degree of integrity and ethics.

- 1.7 We respect the local law in all countries where we operate.
- 1.8 We respect the United Nations' Universal Declaration of Human Rights and we commit ourselves to observe its rules, especially regarding employees and communities where we operate.
- 1.9 We are open for dialogue. We respond to inquiries from external parties and communicate with stakeholders in effective manner.
- 1.10 Our Public Relations, Investor Relations and marketing activity is based on honesty and message consistent with reality. We do not apply misleading communication methods and all issues regarding to our activity can be openly discuss with our stakeholders.
- 1.11 We strive to ensure that in our projects, our suppliers, subcontractors, agents, joint ventures and other partners abide by the principles set out in our Code of Conduct.
- 1.12 We always aim to solve the disputes with our partners in amicable way, by understanding each other position.

EMPLOYEE RELATIONS

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- 2.1 Echo Investment respects its employees and expects that their mutual relations will be also built on mutual respect and dignity.
- 2.2 Echo Investment makes every effort to ensure that terms of employment are fair and meet the requirements of domestic law as well as appropriate conventions of the International Labour Organization.
- 2.3 We do not use forced labour, slave labour or other forms of involuntary labour at our work sites.
- 2.4 We are strongly against illegal employment.
- 2.5 Disrespectful, coarse language and verbal abuse is not acceptable. We strongly respond to all cases where human dignity is being violated.
- 2.6 We do not allow discrimination or harassment. We provide equal opportunities to people without regard to race, colour, gender, nationality, religion, ethnic affiliation or other distinguishing characteristics.

- 2.7 We provide the means for employees and other persons involved with Echo Investment to report legitimate concerns and grievances in a manner that ensures proper review and action, without retaliation.
- 2.8 We provide our employees with training and education opportunities that support their current and future work plans. We encourage our employees to attend conferences – both in Poland and abroad – that provide appropriate educational opportunities and do not rise any doubts whether the participation could be used a way to obtain unfair benefits.



BEHAVIOUR IN OUR MARKETPLACE

- 3.1 Echo Investment's reputation is rooted in our work and the quality of the services we offer. We treat all our business partners in a fair manner.
- 3.2 We respect all applicable competition laws.
- 3.3 Corruption, bribery and unfair anti-competitive actions distort markets and hamper economic, social and democratic development. Echo Investment does not tolerate such activities. Employees who are influenced in an improper manner by business partners, public authorities or other third parties, or who actively influence business partners, public authorities or other third parties themselves in the same way, will be held accountable in disciplinary and labour law terms, notwithstanding any consequences under criminal law.
- 3.4 We shall not, directly or indirectly, offer or give any undue payment or other consideration to any person or entity for the purpose of inducing such a person or entity to act contrary to prescribed duties in order to obtain, retain or direct business or to secure any other improper advantage in the conduct of Echo Investment's business.
- 3.5 We shall not offer, promise, make, authorise or provide (directly or indirectly, including through third parties) any payments, gifts, or transfers of anything of value to any public official, including a person known to be an immediate family member of a public official or a former public official, in order

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to improperly influence or reward any official action or decision by such a person for Echo Investment's benefit. Neither funds from Echo Investment nor from any other source may be used to make any such a payment or gift on behalf of or for the benefit of Echo Investment.

- 3.6 We accurately record the authentic nature of all financial transactions by recording them in accordance with locally Accepted Accounting Principle. In all Group reporting we follow International Financial Reporting Standards (IFRS) and applicable Echo Investment policies and rules.
- 3.7 Controls are built into our IT procedures to ensure adequate levels of data protection for our clients.



LOYALTY, INTEGRITY AND CONFLICTS OF INTEREST

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- 4.1 By the “conflict of interests” we understand a set of circumstances that may result in a collision of an employee’s professional duties and his/her private interest and when the private interest, due to its nature and intensity, could influence or potentially influence the employee’s independence and impartiality.
- 4.2 By the “private interests” of the employee we mean that there is an advantage for the employee, his/her family, his/her close friends and persons or entities with whom he/she has an important business relationship or with whom he/she is directly linked to by holding shares or having financial or civil obligations with respect to such persons/entities.
- 4.3 Echo Investment’s employees avoid any conflicts of interest and in the event of such each employee must inform the direct supervisor, General Counsel or the CEO of such a conflict in writing.



4.4 Conflicts of interest may arise in a number of different circumstances, such as the following:

- Personal links the employee has with a third party who has a business relationship with Echo Investment or who is in competition with Echo Investment,
- The employee has family links with a subordinate that he/she evaluates or a superior who evaluates him/her.

GIFTS AND HOSPITALITY

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- 5.1 No gifts of any kind, no matter the value, will be offered or accepted by any employee, at any time, on or off the work premises. Exempted from this policy are expenses listed in item 5.2 of this Code of Conduct and gifts such as t-shirts, pens, trade show bags and other minor items that employees may freely offer or accept at business meetings, events such as conferences, training events, seminars and trade shows, which are offered equally to all business partners and attendees of such events.
- 5.2 If invitations to cultural, sporting or similar events, or to business lunches or dinners are accepted or distributed, their value should, as a matter of principle, be such that their acceptance does not create any obliging dependency from the recipient. They must be selected according to the principle that neither the inviting nor the accepting party comes under any suspicion of dishonesty or impropriety. In any case their value shall not exceed PLN 450 or the EUR equivalent of PLN 450 per invitation. Such invitations should be related to our business and should be directly relevant to the employee's work. If our employees are invited to attend a cultural, sporting or similar event abroad, or business lunches or dinners abroad, the travel expenses will be paid by Echo Investment.



- 5.3 A public official generally should be invited to meals and entertainment events only when the meal or entertainment is relevant to genuine, necessary business discussions with the public official.
- 5.4 Attempts to accept or to present any cash or its equivalents as well as any material gifts arousing suspicion as to their corruptive nature will not be tolerated; they must be notified without delay to the direct supervisor, General Counsel or the CEO.

CONSEQUENCES

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- 6.1 In the event of infringements of the Code of Conduct and/or any corporate rules and regulations that may be subject to the latter if necessary, the appropriate measures are to be taken with consistency in order to respond properly to the infringements detected and to prevent any future infringements, notwithstanding any consequences under criminal law. Depending on the seriousness of the infringement, this may also involve the loss of employment.
- 6.2 Each employee must comply with the laws and regulations applicable by virtue of their position. Any circumstance or event where the legality may seem doubtful or could reasonably be expected to create the appearance of impropriety or be detrimental to Echo Investment's reputation or standing should be reported to the General Counsel and the CEO immediately for advice.
- 6.3 Moreover, each employee is required to refuse to take any instructions or actions by their superiors that such employee reasonably believes would violate the law and/or the regulations set out in our Code of Conduct. Any such incidents should be reported to the General Counsel or the CEO. Full confidentiality as to the source of the information will be maintained to protect the employee's personal situation.

- 6.4 Each employee is required to familiarise themselves with our Code of Conduct at the start of their employment by Echo Investment and to participate in the training sessions on the Code of Conduct provided by us every two years.

