



## The Code of Conduct of Ronson Europe N.V.

### 1) What?

The Code of Conduct of Ronson Europe N.V. ('the Company') sets forth the principles, basic rules, standards and behaviors based on existing legal and policy requirements, necessary to achieve the objectives of the Company. It provides requirements and guidance, expressed as clearly, concisely and consistently as is possible, for all individuals working for the Company on a number of relevant risk areas.

### 2) For Who?

This Code is applicable for every employee, associate, director or officer, staff of outsourcing contractors and any other representative or agent (jointly associates) of the Company and its subsidiaries in working on the Company's behalf or in its name.

Independent contractors or consultants will be made aware of the Code as it applies to the Company's staff in their dealings with them.

### 3) Company Objectives

The objectives of the Company are the development and sale of residential units, primarily apartments, in multi-family residential real-estate projects to individual customers in Poland.

### 4) Core Values, Commitment, Responsibility and Business Principles

The Company's core values are honesty, integrity, respect for people, trust, openness, teamwork, professionalism, and pride in what we do. These values are supported by a commitment to contribute to sustainable development, balancing short- and long-term interests and integrating economic, environmental and social considerations into business decision making.

In this the Company recognizes four areas of corporate responsibility: i) to shareholders, ii) to associates, iii) to business partners and iv) to society, including health, safety, security and the environment.

In addition the Company will be led by long-term profitability, support of free enterprise, and business honesty, integrity and fairness in all aspects of its business. The Company shall act in a socially responsible manner within the laws of the countries in which we operate in pursuit of our legitimate commercial objectives.

### 5) Living by its Principles

The Company lives by its principles and its core values of honesty, integrity and respect for people, underpin all the work we do and are the foundation of our business principles. The business principles apply to all transactions, large or small, and drive the behavior expected of every associate in every Company in the conduct of its business at all times. We are judged by how we act. Our reputation will be upheld if we act in accordance with the law and the business principles. We encourage our business partners to live by them or by equivalent principles. We encourage our associates to demonstrate leadership, accountability and teamwork and through these behaviors, to contribute to the overall success of Company. It is the responsibility of management to lead by example, to ensure

that all associates are aware of these principles, and behave in accordance with the spirit as well as with the letter of this statement.

6) Dialogue with Stakeholders

The Company recognizes that regular dialogue and engagement with our stakeholders is essential. We are committed to reporting of our performance by providing full relevant information to legitimately interested parties, subject to any overriding considerations of business confidentiality. In our interactions with associates, business partners and local communities, we seek to listen and respond to them honestly and responsibly.

7) Compliance with Laws, Rules and Regulations

The Company complies with all applicable laws and regulations of the countries in which we operate. The application of these principles is underpinned by a comprehensive set of assurance procedures.

8) No Bribery

The Company rejects bribery, 'facilitation payments' and corruption: We do not offer or accept bribes. The direct or indirect offer, payment, soliciting or acceptance of bribes in any form (including favours) is unacceptable. The Company promotes its policy on bribery and corruption amongst its associates and business partners, including joint ventures, contractors and suppliers. The Company's associates must never accept or give a bribe, facilitation payment, kickback or other improper payment for any reason. A kickback is the giving or accepting of money, gifts, or anything of value that is provided in return for favorable treatment.

9) Gifts

The Company strictly forbids to solicit gifts or hospitality. As a general principle, we discourage accepting gifts or hospitality from a business partner. Notwithstanding this, the Company recognizes that the occasional acceptance or offer of modest gifts and hospitality may be a legitimate contribution to good business relationships. However, it is important that gifts or hospitality never influence business decision-making processes, or cause others to perceive an influence. The requirements of other Company policies in this Code of Conduct – especially the prohibitions against accepting or paying bribes and the avoidance of conflicts of interest – should also be taken into consideration. Company associates may accept the following gifts without prior approval unless applicable local regulation applies lower value limits: i) a gift (whether of one or more items) of a value not exceeding €50, ii) meals related to a business context of a value not exceeding €100 per person, iii) Occasional invitations to events, not exceeding €200 in value per person.

10) No Payments to Political Parties

The Company does not make payments to political parties organizations or their representatives and it does not take part in party politics. The Company has the right and the responsibility to make its position known on any matters which affect us, our associates, our customers, our shareholders or local communities in a manner which is in accordance with our values and the Company business principles.

11) Compliance with Securities Laws, Rules & Regulations

All Company associates are expected to abide by all applicable laws and regulations regarding dealing in the Company's securities and inside Information. Information about the Company and its business, which is not generally available to the public and which could affect the market price of the Company's securities, or to which a reasonable investor would attach importance in deciding whether to buy, sell or retain such securities, is known as 'Inside Information' and may not be used for securities transactions or disclosed. It is a criminal offence to deal in Company securities on the basis

of Inside Information. Securities include shares, options, debt, bonds, notes and investments whose value is determined by the price of such securities.

All Company associates are expected to abide by all applicable laws and regulations regarding dealing in Company securities. In addition, it is illegal to be involved in 'market abuse'. Market abuse involves spreading false information or engaging in activities designed to manipulate the price of publicly listed securities. All company associates are required to comply with all applicable laws on insider dealing and market abuse. There may be local laws and rules that apply to dealing in the securities of particular Company companies. The consequences of non-compliance may include criminal prosecution, and fines for both the company and the individual, as well as internal disciplinary action.

12) Disclosure of Information

As a listed company on the Warsaw Stock Exchange, the Company is required to provide timely, accurate, consistent, complete and fair public disclosure of information to enable investors to make informed and orderly market decisions. The Company will comply with all applicable laws relating to disclosure of information. To protect the Company's reputation and to ensure compliance, public disclosures must only be made by authorized persons.

A failure by the Company to inform the market of material events that may affect the share price of the Company's securities is a regulatory offence. In addition, disclosure of inappropriate or inconsistent information may damage our reputation. Any public written or oral communication that can be attributed to the Company or a Company associate may amount to a public disclosure. This includes not just regulatory filings and the Company's publications such as the Annual Report, but information issued to the public by any associate, such as press releases, speeches, presentations and the information contained on the Company websites which are accessible to the public.

Company associates must exercise careful judgment based on knowledge of the relevant facts and expert advice when considering the need for, but also the dangers of, a public disclosure. Employees must not disclose information to the public unless they are specifically authorized to do so. Those authorized to make disclosures must ensure that information provided to the public is true, accurate and complete (stating all material facts). No disclosure should be misleading. All external presentations, speeches, press releases, articles and publications must be formally cleared by management prior to release.

13) Financial Reporting

All business transactions of the Company must be accurately and fairly reflected in the Company accounts. The Company expects that its associates will only execute transactions, and access assets, in accordance with their management's general or specific authorization or delegation of authority. The Company also requires that once a transaction has been approved and carried out it be submitted for inclusion in its accounts and records. The Company expects all its associates to gain approval for every transaction before carrying it out, save where it is already approved pursuant to a general authority provided in an agreement, and to ensure that accurate and true records of all transactions (including those giving rise to liabilities) are maintained in company accounts, financial statements and documents.

14) Internal Controls

The Company's internal controls must enable us to demonstrate that entries in our financial reports are correct and made in accordance with applicable regulations. Financial processes must be designed and operated in accordance with the Company's stated procedures. The Company's associates who are responsible for accounting or financial reporting must ensure that entries in the relevant Company company's books, records, or accounts fairly reflect transactions and the financial position of the Company and comply with applicable, generally accepted accounting principles and

other criteria such as local laws, for example statutory reporting and tax requirements. Financial reporting for the Company must be compliant with the Company's Accounting Policies covering IFRS requirements. Quarterly and year-end financial returns and financial statements must be prepared and submitted in a timely and accurate fashion.

15) Money Laundering

The Company's policy is to comply with all relevant national and international laws and regulations regarding money laundering and financing of terrorism and criminal activities. The offences covered by the provisions of these laws and regulations include: money laundering: acquiring, using or possessing criminal property; concealing the nature, source, location or ownership of criminal property; converting or transferring criminal property or removing it from a country; facilitating the acquiring, retention, use or control of criminal property; and assisting terrorist financing in any other way, tipping-off: disclosing (in particular, to the subject) anything likely to prejudice an investigation, prejudicing an investigation: falsifying, concealing, destroying or disposing of relevant documents, failure to report: not reporting a suspicion when there are reasonable grounds to know or suspect that someone is laundering money. In practice, this means you must make proper enquiries about the origin of all monies and property we receive or procure, and of the appropriateness of the destination of money we forward in any way, on transactions in which you are involved. It should not be assumed that this applies only to finance staff. Business people or lawyers may be the first to hear how a transaction is going to be organized. Associates are not required to identify money laundering, but you do have a duty to identify suspicious activity which may be money laundering or terrorist financing. Examples of suspicious transactions might include, but are not limited to: i) Any transaction where you don't know or can't verify the nominal details of the parties to the transaction, ii) A willingness to pay above market price, iii) Transactions conducted through unknown or unnecessary intermediaries, iv) Abnormal settlement methods, v) Unnecessary or unexplained transactions, vi) Cash transactions or the use of bank drafts, money orders or cashier's cheques, vii) Settlement with apparently unconnected parties, viii) Transactions relating to high-risk countries, as defined by the intergovernmental FATF (Financial Action Task Force) A combination of any number of potentially high-risk transactions should naturally increase the level of suspicion.

16) Business Records

Accurate, reliable and timely preparation of business records and documents, including those that relate to expenses incurred by associates on behalf of the company, are required by law. Such records are important to the Company's decision-making processes and the proper discharge of its financial, legal and reporting obligations. Falsification of asset records or misrepresentation of facts may constitute fraud and can result in civil and criminal liability for both individuals and the company.

17) Company Assets

Company assets may be of considerable value – whether financial or physical assets or intellectual property – and are intended to be used only to advance Company business purposes and goals. These assets must be secured and protected in order to preserve their value. All associates are entrusted with Company assets in order to do their jobs. We are all personally responsible for safeguarding and using Company assets appropriately. Such assets include buildings, sites, equipment, tools, supplies, communication facilities, funds, accounts, computer programs, information, technology, documents, know-how, data, patents, trademarks, copyrights, time, and any other resources or property of Company. Company associates are responsible for protecting Company assets against waste, loss, damage, misuse, theft, misappropriation or infringement and for using those assets in responsible ways.

18) HR and Employment Policies

The Company is committed to creating and complying with lawful human resources policies and

practices in all aspects of employment, including recruitment, selection, hiring, evaluation, promotion, training, discipline, development, compensation and termination. The Company will comply with the applicable laws. The Company will ensure that its employment related decisions are based on relevant qualifications, merit, performance and other job-related factors. Company supports equal job opportunity to all associates. The Company will not tolerate unlawful employment discrimination or workplace harassment of any kind.

19) Personal Data and Privacy

It is Company policy to follow the following principles: i) the Company respects any individual's general right to privacy of their personal data and will accordingly adhere to all applicable laws on the use of personal data, ii) Personal data should be obtained by lawful means and, where required, with the knowledge or consent of the data subject, iii) The purpose for which personal data is collected should be permitted by law, iv) Those with access to personal data must only use it in a way authorized by applicable law, v) There may be legal restrictions on transferring personal data to another party, vi) There may be additional legal restrictions on transferring personal data outside its country of origin

20) Business and Personal Communications

All associates and contract staff are required to take care when communicating both internally and externally and particularly when the communication is a written document (including email). Inappropriate, inaccurate or careless communications can create serious liability and compliance risks for the Company.

Emails, in particular, are often central to litigation and regulatory investigations. They frequently provide a frank account of events inside an organization and they are virtually indestructible. It is also true that they may easily be misinterpreted, taken out of context or give a misleading impression.

The Company expects that associates using Company IT and communication facilities for personal reasons will apply high ethical standards, comply with applicable laws and regulations and support Company information security requirements. It is also important that the personal use of Company IT and communication facilities does not incur substantial cost or negatively affect productivity. IT and communication facilities include desktop and laptop PCs, mobile and desk phones and personal digital assistants such as the BlackBerry.

Associates who make personal use of Company IT and communication facilities are required to do so in accordance with Company ethical standards and in line with all the legal, regulatory, ethical, cultural or social codes that prevail in their workplace. In addition, it is important to remember that Company IT and communication facilities are increasingly global in nature and data may be processed and stored in another country where different and more stringent codes may apply. All Company associates must recognize the negative impact on both their own and the organization's reputation that improper use of Company IT and communication facilities may have.