



**CODE OF CONDUCT FOR BUSINESS PARTNERS OF THE GRUPA AZOTY ZAKŁADY
AZOTOWE „PUŁAWY” S.A.**

PREAMBLE

Whereas the Grupa Azoty Zakłady Azotowe „Puławy” S.A. conducts business activity in a responsible, transparent manner and in accordance with the highest legal and ethical standards and the Grupa Azoty Zakłady Azotowe „Puławy” S.A. expects all of their Business Partners to adopt similar attitudes and standards as part of their cooperation, this Code of Conduct for Business Partners of the Grupa Azoty is hereby established.



§ 1. DEFINITIONS AND ABBREVIATIONS

Grupa Azoty S.A. - the parent company of the Grupa Azoty Capital Group with its registered office in Tarnów.

Grupa Azoty Capital Group - a capital group being one economic entity without separate legal personality, comprising the Grupa Azoty S.A. and legally autonomous affiliates subordinated to the Grupa Azoty S.A. in the capital or organisational scope and subject to its control within the meaning of the competition laws.

Grupa Azoty Zakłady Azotowe „Puławy” S.A. - company of the Azoty Group.

Management - Members of Management Board and Supervisory Board of the Grupa Azoty Zakłady Azotowe „Puławy” S.A.

Code of Ethics - the Grupa Azoty Zakłady Azotowe "Puławy" S.A. Code of Ethical Conduct.

Code of Conduct for Business Partners - this Code of Conduct for Business Partners of the Grupa Azoty Zakłady Azotowe „Puławy” S.A.

Corruption - promising, offering, giving, demanding or accepting, directly or indirectly, a Material or Personal Benefit, for oneself or another person, as well as accepting such an offer or promise in exchange for acting or omitting to act in the course of official duties (public functions or business activities).

Material Benefit - objects or activities which lead to obtaining any undue or unjustified increase in assets (whose value may be expressed in an amount of money) for oneself or another person, e.g. gifts, meals, invitations to a sporting or cultural event, donation, release from debt or winning a tender.

Personal Benefit - an undue or unjustified increase in assets improving the situation of a person or other persons related thereto, e.g. a promise of employment made to a given person, a promise of promotion for a close relative, a foreign scholarship, an award or sexual relations.

§ 1. DEFINITIONS AND ABBREVIATIONS

Compliance Management Coordinator - a person in the structure of Grupa Azoty Zakłady Azotowe Puławy S.A., appointed by the Management Board, who is responsible for conducting or coordinating internal investigations connected with the reported irregularities or abuse.

Business Partner - every business partner (i.e. supplier, service provider or recipient of products or services of companies belonging to the Grupa Azoty Capital Group), representative (i.e. entity or person representing the Grupa Azoty Zakłady Azotowe „Puławy” S.A. or Grupa Azoty Capital Group or a company belonging thereto in contact with business partners or state authorities, e.g. consultant, law firm), intermediary (i.e. entity or person supporting the Grupa Azoty Zakłady Azotowe „Puławy” S.A. or Grupa Azoty Capital Group or a company belonging thereto in attracting business partners or sells products or services on behalf of the Grupa Azoty Zakłady Azotowe „Puławy” S.A. or Grupa Azoty Capital Group or a company belonging thereto) or another entity with the Grupa Azoty Zakłady Azotowe „Puławy” S.A. or Grupa Azoty Capital Group any have any business relation.

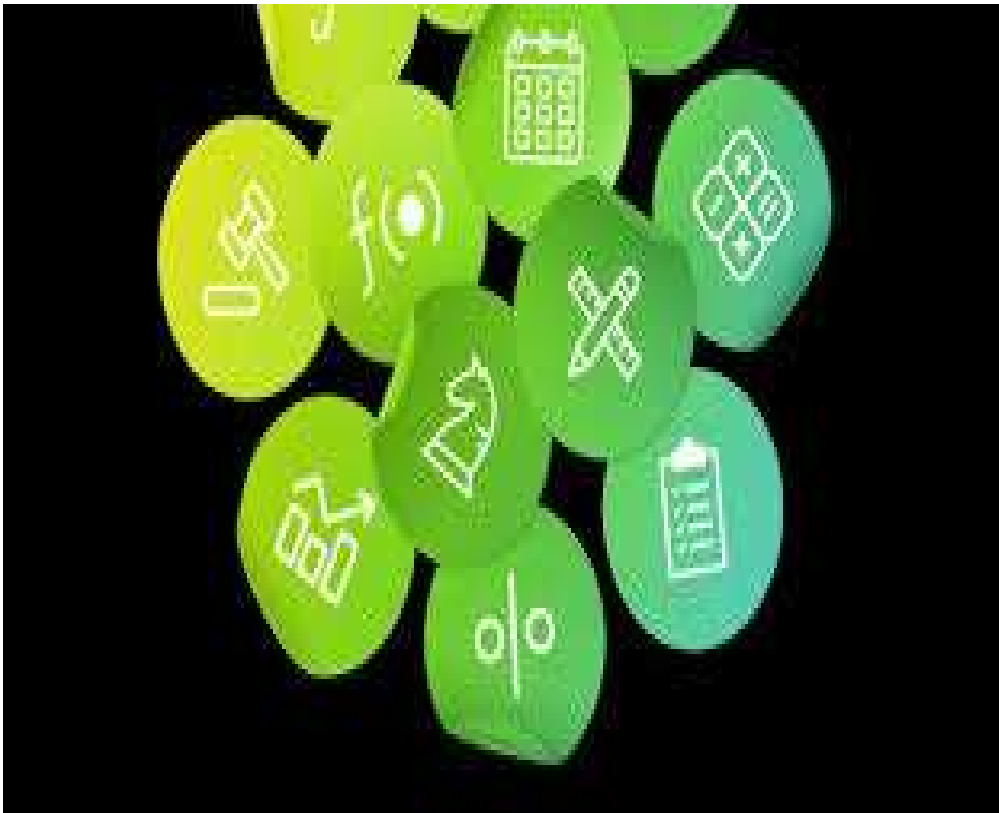
Gifts Policy - the Grupa Azoty Zakłady Azotowe „Puławy” S.A. on Giving and Accepting Gifts.

Whistleblowing Policy - the Grupa Azoty Zakłady Azotowe „Puławy” S.A. Whistleblowing Policy.

Employee - Management and every person employed by the Grupa Azoty Zakłady Azotowe „Puławy” S.A. on the basis of an employment contract or cooperating with the Grupa Azoty Zakłady Azotowe „Puławy” S.A. on the basis of any other civil-law contract.

Vice-president - Vice President of the Management Board of Grupa Azoty Zakłady Azotowe „Puławy” S.A. supervising the Compliance Management Coordinator, responsible for the area of the Corporate Division, in accordance with the division of duties between members of the Management Board.

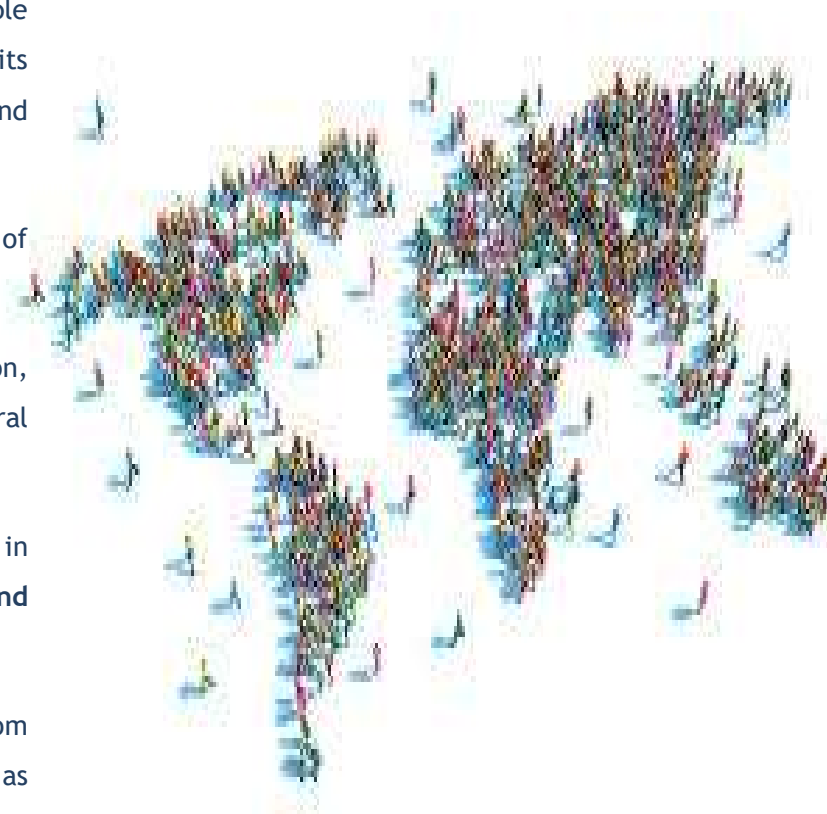
§ 2. PURPOSE OF THE CODE OF CONDUCT FOR BUSINESS PARTNERS



1. The purpose of this Code of Conduct for Business Partners is to present the standards and principles which the Grupa Azoty Zakłady Azotowe „Puławy” S.A. expects their Business Partners to observe when conducting business activity. These are the basic requirements for Business Partners, in particular in the scope of respect for human rights, principles and provisions of labour law, environmental protection, competition and consumer protection, as well as the principles of business integrity and transparency.
2. In order to achieve this purpose, the Management of the Grupa Azoty Zakłady Azotowe „Puławy” S.A. hereby presents its Business Partners with this Code of Conduct for Business Partners. The rules presented therein should constitute the cornerstone of cooperation between the Business Partners and the Grupa Azoty Zakłady Azotowe „Puławy” S.A., with their cooperation being based on partnership, mutual respect and trust.

§ 3. PRINCIPLES AND VALUES OBSERVED BY THE GRUPA AZOTY ZAKŁADY AZOTOWE „PUŁAWY” S.A.

1. The cornerstone of all activities as well as an element of the strategy of the Grupa Azoty Zakłady Azotowe „Puławy” S.A. is responsible business operation - in line with the principles of sustainable development and social responsibility. The Grupa Azoty Zakłady Azotowe „Puławy” S.A. minimises its impact on the environment, improves its management systems, has an open information policy and communicates with the local community, as well as ensures the safety of its Employees.
2. The Grupa Azoty Zakłady Azotowe „Puławy” S.A. operates in accordance with applicable provisions of law and internal regulations while respecting trading rules and practices.
3. The Grupa Azoty Zakłady Azotowe „Puławy” S.A. effectively counteracts employment discrimination, eliminates cases of violation of human rights, counteracts Corruption and protects the natural environment.
4. The Grupa Azoty Zakłady Azotowe „Puławy” S.A. operates in line with the values which are described in detail in the Code of Ethics: **Cost Efficiency, Professionalism, Cooperation, Respect and Transparency.**
5. Observance of the above values as well as other values specified in the Code of Ethics is required from all Employees of the Grupa Azoty Zakłady Azotowe „Puławy” S.A., including the Management, as well as Business Partners, shareholders and other stakeholders.



§ 4. RULES OF PROCEDURE FOR BUSINESS PARTNERS

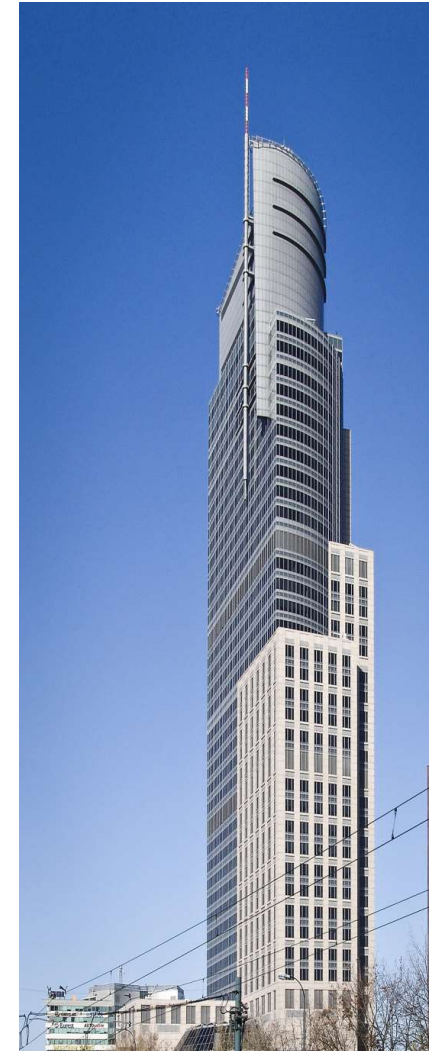
Having regard to the indicated principles and values, Business Partners shall be obliged:

1. to comply with any and all applicable provisions of law throughout the supply chain as part of their activities,
2. to respect human rights and prevent violation thereof throughout the supply chain as part of their activities,
3. not to engage in Corruption (regardless of form or type) in line with the principle of “Zero tolerance for Corruption”,
4. not to finance political parties or representatives thereof as well as candidates for public offices,
5. to respect the rules and principles indicated in the section on giving gifts to Employees of the Grupa Azoty Zakłady Azotowe „Puławy” S.A. which can be found on the website of these companies,
6. to pursue sponsoring activities in a transparent manner, without the aim of obtaining Material or Personal Benefits,
7. to abide by the principles of fair competition (including provisions of competition law),
8. to counteract money laundering and terrorist financing,
9. to avoid any conflict of interest (including potential conflict of interest),
10. to treat people fairly, with respect and dignity,
11. to respect the basic employee rights, in particular by caring for the employees’ health and safety, as well as the right to form and join associations and organisations,



§ 4. RULES OF PROCEDURE FOR BUSINESS PARTNERS

12. not to discriminate against employees,
13. not to employ children or use child labour,
14. not to use bonded or forced labour,
15. to protect the natural environment, among other things by minimising the negative impact of their business activity on the natural environment, which shall consist first and foremost in:
 - a. using a rational environmental management system,
 - b. holding up-to-date permits as required by law and an operating permit,
 - c. complying with any and all registration obligations,
 - d. minimising emission of pollutants into the air, water and soil,
 - e. reducing environmental risks through effective preventive and intervention measures,
 - f. using natural resources sparingly, with respect for the right of other entities to use the same resources,
16. to avoid using raw materials, products and materials originating in conflict zones,
17. to promote the rules of procedure specified in the Code of Conduct for Business Partners among their own business partners.



§ 5. EXPECTATIONS OF THE GRUPA AZOTY ZAKŁADY AZOTOWE „PUŁAWY” S.A. AND WHISTLEBLOWING



1. The Grupa Azoty Zakłady Azotowe Puławy S.A. expects their Business Partners to be committed to observing the indicated rules of procedure and ethical standards at least to the extents specified in the Code of Conduct for Business Partners or an equivalent extent.
2. The Grupa Azoty Zakłady Azotowe Puławy S.A. expects their Business Partners to apply at least the same rules of procedure and ethical standards to their business partners as the ones specified in the Code of Conduct for Business Partners.
3. The Grupa Azoty Zakłady Azotowe Puławy S.A. has a system for reporting irregularities. It also protects whistleblowers, i.e. people who report (potential) irregularities in good faith. Anyone can be a whistleblower, including an Employee or Business Partners. Information on suspicion or occurrence of irregularities in the activity of the Grupa Azoty Zakłady Azotowe „Puławy” S.A. should be reported to the Compliance Management Coordinator by e-mail at the following address: sygnalista@pulawy.com, on the following phone number: +48 724 340 054, or to the Vice President.



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