

PGE Capital Group's Code of Ethics

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Version B



Leading in the green transition

PGE Capital Group's Code of Ethics



The PGE Capital Group's Code of Ethics is a set of values and principles applicable throughout the PGE Capital Group. The Code defines the basic ethical values of the PGE Capital Group and the standards expected of employees, including the management.

Everyone acting for and on behalf of the PGE Capital Group is obliged to know the Code and, above all, to comply with the values and principles set out in the document.

The PGE Capital Group's Code of Ethics governs the way in which violations and non-observance of these binding values and principles are to be reported.

Our values:

Partnership

Development

Responsibility

Our rules:

Our company

- We care about the sustainable and safe development of PGE Capital Group.
- We are here for our clients
- We care about the natural environment

Company integrity

- We compete fairly
- We do not tolerate corruption or unfair practices
- We handle company information in a responsible manner

People in our company

- We strive for a friendly work environment
- We work on self-improvement and we are pro-active, we take the initiative
- The health and safety of employees is our priority

Fair external relations

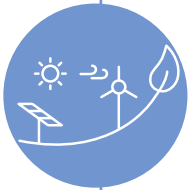
- We care about good relations with our business partners
- We care about good relations with local communities
- We build trust by duly informing about our activities

Our values:



Partnership

– for us it is identification with the PGE Capital Group and the resulting cooperation; it is an effective and creative cooperation leading to synergy in every area of our activity - for clients, owners, employees and business partners; resulting from good cooperation between companies and segments, as well as between individual employees and teams. Partnership - relationships based on respect.



Development

– for us it is a continuous improvement of people, organization, processes and technology; it is creating conditions for introducing innovations, active search for new solutions. Development requires the courage to introduce changes and create a new reality.

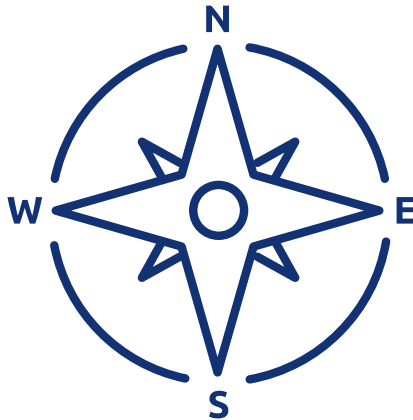


Responsibility

– for us it is ensuring the energy security of the country, our company's sustainable development as a good place to work at, as well as respecting the highest standards of workplace health and safety; the reliability of both our organisation and everyone therein. Responsibility means fairness in everything we do.

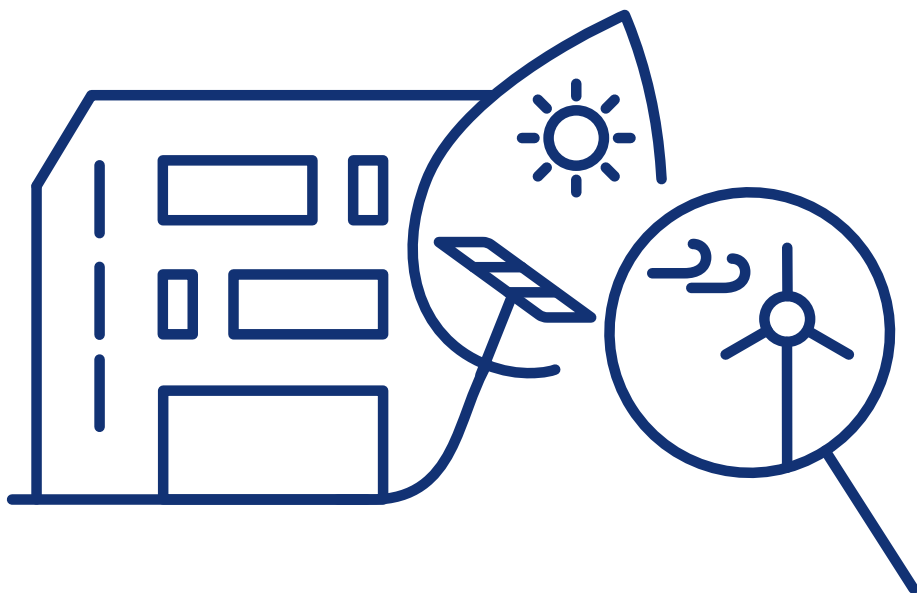
Our principles

The work culture at PGE Capital Group is founded upon a set of rules respected by all employees working for or on behalf of company. Our most important principles address our attitudes towards the company, employees, business activities and external relations.



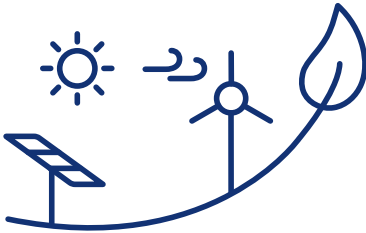
Part 1.

Our company



Our principle:

WE CARE ABOUT THE SUSTAINABLE AND SAFE DEVELOPMENT OF THE PGE CAPITAL GROUP



In the PGE Capital Group, we do business in a way that makes it possible for our company to develop in a sustainable, stable and safe manner. Our everyday decisions should reflect our long-term perspective. We care about reliable generation and supply of electricity. We contribute to the social and economic development of the country and promote consumers patriotism. Managing our company in a professional and profitable manner and providing appropriate service to our clients, is the greatest contribution that we can make to the socio-economic development. We act responsibly, preventing and - as far as possible - limiting the negative impact of our company's operations on the natural environment.

How do we do this?

- **We have a long-term perspective.** We plan and run our business in such a way as to ensure sustainable development in the long-term. Our everyday decisions reflect our long-term perspective and foresee the effects of our activities. We want to contribute to the development of Polish society. We care about our own development, but also for the development of companies that are our business partners.
- **We care about the safety of resource mining and the generation and supply of electricity and heat.** Our goal is to ensure a reliable supply of energy and heat. This applies to both the use of the most effective and reliable technologies and the diversification of energy sources. We attach a great deal of importance to the stability of resource mining as well as the reliability of electricity and heat production and distribution systems.
- **We take care of our infrastructure.** PGE Capital Group safeguards infrastructure elements that are crucial for the society. Our activity meets the safety requirements. We protect our employees and resources, both material and intellectual (e.g. information). All managers and supervisors are tasked with continuously improving the level of safety in their respective areas of operations. Every employee, contractor, consultant and any other person working for PGE Capital Group is obligated to report safety incidents.

Our principle:

WE ARE HERE FOR OUR CLIENTS



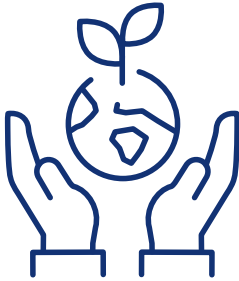
PGE Capital Group is client-focused. We strive to deliver products, services and solutions that meet our clients' expectations in terms of quality, safety and eco-friendliness. Fairness in the market requires each one of us to treat clients in a manner that is ethical and consistent with the law. We win new business thanks to high quality products and services and competitive pricing. We do not engage in unfair or misleading commercial practices. Our offer is presented to our clients in a clear and understandable manner. We keep our promises to our clients.

How do we do this?

- **We treat clients with respect** – individual and institutional clients alike.
- We foster **long-term, positive, trust-based relations with our clients.**
- **We are held to high ethical standards** in business relations with our clients. We approach the processing of data and information with fairness and prudence, particularly when it relates to sensitive client data or important information pertaining to their business.
- Decision-making processes at PGE Capital Group take into account our clients' interest.
- We lay down fair contractual terms and conditions in relations with our clients.
- We inform our clients about prices and contractual terms and conditions in a manner that is understandable to them.
- In customer relationships, we apply transparent rules for business and marketing.

Our principle:

WE CARE ABOUT THE NATURAL ENVIRONMENT



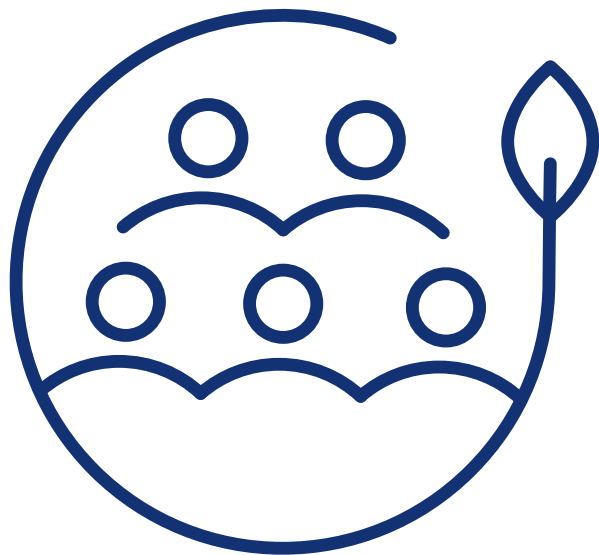
At PGE Capital Group, we comply with the applicable environmental regulations in all aspects, including the emissions of air, water and earth pollutants. We operate in a way that aims to minimise our impact on the environment. We use natural resources rationally.

How do we do this?

- **We regularly monitor and reduce any negative impact of our activities on the environment.** We constantly strive to reduce the environmental impact in the area of technologies applied in our operations and during our everyday work.
- **We use natural resources efficiently.** We reduce our environmental footprint and promote the sustainable use of the essential natural resources. We set environmental objectives for our supply chain. Our initiatives cover activities aimed at the sustainable development of electricity generation and transmission technologies, afforestation, reducing water and energy consumption and recycling. Every year, we publish information on the progress in this field of operation.
- **We focus on innovation.** We support innovative solutions that contribute to reducing the environmental footprint of our products and services.
- **We assess the impact of our activities on the natural environment.** In making decisions regarding modernisations and new investments, our environmental footprint is always an important criterion. We are convinced that being sustainable brings benefits to both our shareholders and the society.

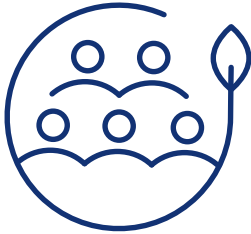
Part 2.

People in our company



Our principle:

WE STRIVE FOR A FRIENDLY WORK ENVIRONMENT



At PGE Capital Group, we respect each other. We promote cooperation, fairness and taking the initiative Our employees are our greatest competitive advantage. We are proud of their experience, knowledge and skills. **We respect our employees' privacy.** We always act in accordance with the existing laws and professional standards. Persons in managerial positions at PGE Capital Group should lead by example in every aspect of professional life, and their behaviour should be shaping our workplace standards. We are consistently striving to ensure that our workplace environment is **free of mobbing, discrimination, harassment and any other misbehaviour.**

How do we do this?

- **All employment-related decisions are made in line with PGE Capital Group's corporate employment rules.** We apply objective and non-discriminatory criteria to hiring and promoting employees, with observance of all applicable formal regulations and arrangements with social partners. First, we conduct internal recruitment, thanks to which we are able to retain people with a wealth of experience and qualifications, at the same time providing them with opportunities for professional and personal development.
- **With regard to all new hires, we apply the highest standards in organising a safe workplace environment, and the basic form of employment is a permanent employment contract.**
- **We foster the sense of belonging of a new employee to PGE Capital Group from day one** and every new employee undergoes an adaptive programme.
- **We spare no effort at making sure that our employees have a friendly workplace environment.** We create jobs in which employees can successfully and effectively complete their tasks, with their successes bringing satisfaction and motivation for further professional and personal development.
- **A responsible supervisor.** Persons at managerial level should lead by example in every aspect of professional life. It is the

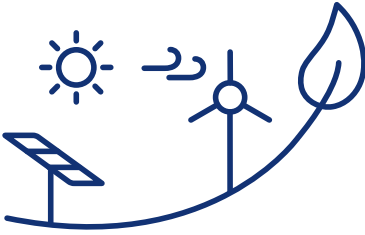
superiors' behaviour that shapes standards in the workplace. Each superior at PGE Capital Group ought to know the energy sector and base every decision on the overriding objective of ensuring economic, ecological and safe supplies of energy. Superiors should make it possible for employees to develop their own potential by establishing goals, delegating responsibilities and providing fair and constructive feedback. Thanks to this, employees can develop their competences as well as complete their tasks in an even better and more effective manner. Superiors should have a sense of particular responsibility for respecting ethical principles at all times.

- **Mutual respect.** At our organisation, we respect employees at every level and we value their contribution to the entire Capital Group. We are convinced that the entire organisation's success is being built upon a diversity of knowledge, skills, professional qualifications, experience, personalities and viewpoints. In relations with employees, we maintain high standards of personal culture and mutual courtesy, both in and outside the office.

- **Freedom of opinion and expression.** We promote team work that is free of any prejudice. We respect all people and their right to privacy. We accept all diversity, understood in the categories of origin, race, gender, sexual orientation, culture, age and marital status, as well as religious beliefs and political views or the membership, or a lack thereof, in social and professional organisations. At our organisation, we do not tolerate any forms of discrimination, untoward or improper conduct or offensive comments addressed to other people.
- **We respect human rights.** Our values and principles that underwrite everything we do are in line with fundamental principles such as: Universal Declaration of Human Rights, International Labour Organisation standards, and United Nations Global Compact principles.

Our principle:

WE WORK ON SELF-IMPROVEMENT AND WE ARE PRO-ACTIVE, WE TAKE THE INITIATIVE



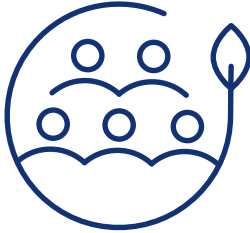
At PGE Capital Group, we are creating an environment that is conducive to competence development, advancement of professional qualifications and the sense of individual responsibility. It is important to us that all of our employees have the opportunity to achieve success thanks to their skills and effective work. At our company, **we promote cooperation, fairness and taking the initiative.**

How do we do this?

- **We know the importance of continuous development and competence improvement** therefore we make every effort to secure funds for training and development activities. We are aware of the fact that the development of our employees occurs not only through dedicated development programmes but also, and more importantly, through participating in project team work and tasks.
- **Pro-active employee relations are very important to us. Hence, we aim to create an environment in which our employees can express themselves freely.** We are well aware of the fact that a wide array of diverse attitudes and opinions is a source of benefits for the organisation. We guarantee the freedom of opinion, belief and expression. We respect the employees' right of free association as they choose, in trade unions or other organisations that represent them. **Respecting this right, PGE Capital Group engages in an open and constructive dialogue with employees and their representatives.**
- At our organisation, we highly value **involvement, creativity and openness to changes.** We support employees' ideas and help to develop them both in the professional and social life. We place great importance on keeping our employees informed about the activities of their team, their company and PGE Capital Group as a whole.
- **We strive to properly use our employees' competences and effectively manage the transfer of knowledge and skills within PGE Capital Group,** so we make every effort to support employee mobility through relevant mechanisms and standards.

Our principle:

THE HEALTH AND SAFETY OF EMPLOYEES IS OUR PRIORITY



The safety of our facilities and processes is a prerequisite for the health of our employees.

How do we do this?

- **We are developing a safe and healthy workplace.** We care about the health of our employees and we constantly monitor and develop good workplace safety conditions as well as the safety of our facilities and technical equipment.
- **We provide all employees with access to information** on occupational risk, method statements as well as all necessary resources and equipment for safe execution of the works.
- **Managers** are responsible for the organization of safe and healthy working conditions.
- All employees are obliged to perform their work in compliance with the health and safety rules. Employees are obliged to respect safety rules and health and life protection rules.
- All incidents and violations of regulations in this regard are to be immediately reported to the relevant services.
- **We respect workplace health and safety standards and regulations.** We require all of our employees to know and abide by PGE Capital Group's workplace health and safety rules. It is of particular importance to us that employees inform their superiors of any dangerous situations. We do not tolerate work under the influence of any intoxicating substances, including alcohol and drugs.

Part 3.

Company integrity



Our principle:

WE COMPETE FAIRLY



The fair and just treatment of all persons and entities with which we come into contact is a priority for us. This applies to consumers who purchase our products, communities where we operate as well as our competitors and suppliers. Our commitment to fairness is backed by the obligation to respect the law in every area in which we do business. We act in observance of the existing laws, standards and PGE Capital Group's internal regulations. All employees should know and respect the laws and internal regulations that are applicable to their scope of professional duties.

We obey the law. All PGE Capital Group's employees respect the existing laws and internal regulations and act in accordance with ethical rules. We build our relations based on mutual trust, responsibility and respect.

We follow competition rules. We believe that fair competition is an essential factor to obtain economic efficiency. All arrangements with

our competitors are made in a manner ensuring compliance with competition rules. We do not operate in a way that limits or eliminates fair competition. We respect antitrust regulations and act in accordance with business standards that meet the expectations of our clients and public opinion. We believe that companies operating in accordance with fair and transparent rules are appreciated by consumers and create value for shareholders.

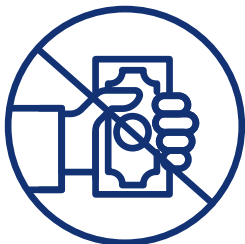
We do not condone money laundering. Our actions are transparent. We do not engage in transactions or cooperation with entities involved in activities that raise concerns. We are aware of the fact that funds from suspicious sources may be derived from undertakings such as terrorism, drug and human trafficking or tax evasion.

How do we do this?

- **We build awareness of the existing laws and PGE Capital Group's internal regulations and standards.** Everyone is responsible for knowing the laws and agreements governing everyday workplace duties. All employees, including the management, are required to know the laws that apply to their work and to participate in workshops on existing laws organised by PGE Capital Group.
- **We comply with antitrust and competition and consumer protection regulations.** We are aware of the responsibilities that fall on the industry leader and we do not abuse our dominant market position. We do not participate in cartels or any other collusive schemes. Our market competitors are partners with whom we work for the good of our clients. Our employees may not conduct activities that would constitute competition for PGE Capital Group's activities. In the event that we are forced to make a decision the effects of which may pertain to us personally or to those closest to us, and we might not remain objective, we report this to our superior and refrain from such actions.
- We build our competitive advantage based on **legal sources of information.**
- **We protect information that may affect competition.** Information that is protected or that might have an impact on the market (inside information), including information pertaining to PGE Capital Group's operating and strategic activities as well as PGE Capital Group's relations with other companies, may not be used in carrying out financial transactions or be disclosed to unauthorised third party. The use of such information is strictly limited by EU and Polish laws. We do not make arrangements with our competitors, including those pertaining to prices, rebates, marketing plans, market sharing, etc.
- **We conduct financial operations in a manner that is transparent and in line with the law.** PGE Capital Group significantly reduces risk related to money laundering by monitoring payments, invoices and transactions. Our company does business only with well-regarded entities, the actions of which raise no doubts and are in compliance with the law.

Our principle:

WE DO NOT TOLERATE CORRUPTION OR UNFAIR PRACTICES



At PGE Capital Group, we have a zero tolerance policy with respect **to bribes and any other forms of corruption**. We do not give or accept improper financial, personal or other gains that could be construed as improper consideration. An improper benefit is a benefit that can be construed as a bribe for the recipient, given in to persuade him to perform the professional duties in a manner expected by the person giving the improper benefit. This sort of prohibited benefits may include cash, gifts, entertainment or leisure travel or other services improving or aimed at improving the situation of the recipient (e.g. professional promotion, getting a job, awarding an order, limiting professional duties, sending to a foreign scholarship, creating a favourable image in the media, accelerating the performance of an operation, sexual activity, etc.).

We manage the company's assets in a fair manner. The company's resources entrusted to an employee constitute the property of PGE Capital Group and for work purposes should be used in accordance with existing internal regulations. Only PGE Capital Group's employees are authorised to use such resources.

We treat gifts and invitations with caution. Gifts or invitations the value of which is above a threshold accepted by our company may be accepted from third parties only if all conditions provided in applicable internal regulations are met. The same applies to gifts or invitations given by PGE Capital Group's employees. It is necessary to be aware of the fact that the line between what is acceptable and what is not acceptable can be very easily crossed.

We avoid conflicts of interest. Employees should avoid investing in, getting involved in or being additionally employed by companies that are PGE Capital Group's clients, suppliers or other business partners, especially competitors, so as to avoid a conflict of interest with PGE Capital Group.



How do we do this?

- **We do not tolerate corruption.** Contacts with external employees, partners and clients are based on fairness. We neither accept nor make offers that relate to illegal benefits. We do not accept or give bribes. We treat all stakeholders equally. We accept and give gifts with caution. We do not accept the receiving or giving of gifts that could have an impact on business decisions.
- **We respect PGE Capital Group's assets.** We carefully and cautiously treat PGE Capital Group's assets, particularly those entrusted to us for use. We protect these assets from damage, loss and theft. We use PGE Capital Group's assets only for business purposes connected with working for PGE Capital Group. We incur business expenses only when justified. We use equipment (email, Internet, telephone, computer, copier, scanner, printer, company car) in line with rules specified in PGE Capital Group's internal regulations. PGE Capital Group's assets may be used for private purposes in emergencies only, pursuant to rules specified in PGE Capital Group's internal regulations. PGE Capital Group's assets include, among other things, company information, the PGE brand and logo, materials, resources such as fuel, machinery and equipment, funds, IT equipment and tools, and company cars.

- **We support important social objectives pursuant to PGE standards (donations, sponsorship).** As PGE Capital Group, we support charitable, social, humanitarian, cultural, scientific and sport initiatives by providing donations and awarding sponsorship contracts.

Each donation and sponsorship contract awarded by PGE Capital Group's entities must be in line with the applicable internal regulation and serve the purposes, and comply with the terms, described therein. All such donations should be appropriately justified and registered.

- **Business gifts must comply with the law and be authorised and appropriate.** Exchanging gifts and other favours with business partners should take place in accordance with generally accepted rules for doing business and with the existing laws. A gift may be given or accepted if its material value is negligible and it has no impact on tasks or decisions and therefore does not give grounds for reciprocation, instead constituting merely a courteous expression of gratitude.

The giving and accepting of gifts to and from clients and suppliers requires careful examination by the employee. Prior to the gift's transfer, verification is required as to whether this is permitted by PGE Capital Group's Code of Ethics and respective internal regulations. It is prohibited

to give, offer or receive any gifts that aim to exert influence on business decision or unfair advantages or gifts that create such an impression.

In certain situations, business gifts may be exchanged in the course of developing a relationship, on the condition that:

- The purpose of the gift is legal and is given infrequently,
- The gift meets all of the requirements specified in PGE Capital Group's internal regulations;
- The gift is not in the form of cash or its equivalent;
- The employee or department is not bound by a zero gifts policy.

The term "business gifts" does not extend to sales competitions sponsored by the company and incentive schemes. Furthermore, representation expenses, such as meals and entertainment, are not prohibited, provided that their frequency and nature remain reasonable and they are in line with the company's regulations.

- **Gifts for public officeholders:** We must keep in mind that giving even a modest gift or offering a meal to a public officeholder might be against the law. In order to obtain additional advice concerning business gifts, please consult your superior or the relevant company department dealing with the issues of Compliance.

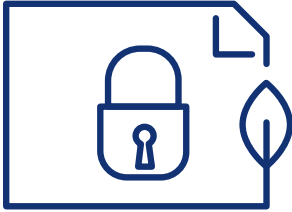
- **Zero gifts policy.** The employees exercising direct supervision or directly involved in selecting suppliers, consultants or service providers, in particular employed in the Retail Department, the Wholesale Department and the Procurement Department must observe the existing zero gifts policy, which prohibits them from giving or accepting any gifts, other than gifts of a symbolic value. Always check with your supervisor or the relevant company department dealing with the issues of Compliance to ensure that a specific department, function or team does not fall under the zero gifts policy.
- **Gifts of a symbolic value.** Gifts with the company's logo permanently affixed, which are not frequent and their value is not significant (detailed rules are specified in internal regulations). Examples include, but are not limited to, promotional items such as calendars or mugs given for the purpose of creating an image and representing a brand.

If you have any doubts as to whether a gift is allowed at PGE, please consult your superior or the relevant company department dealing with the issues of Compliance.



Our principle:

WE HANDLE COMPANY INFORMATION IN A RESPONSIBLE MANNER



At PGE Capital Group, we safeguard the business value of our information, concepts and ideas. Work, knowledge, experience and creativity are the source of innovative projects, concepts and ideas which we use in our operations. The way in which we use and disclose such information might increase its added value or it might damage it. In order to safeguard this great asset, we must apply specific means of documenting, protecting, processing and securing our sensitive information and ideas. In particular, we must protect information against disclosure to unauthorised persons and against alteration, loss or damage. Properly securing such data makes its protecting easier and contributes to the development of our business.

How do we do this?

- **We protect the company data, particularly business secrets and, inside information, and we respect professional secrecy.**
- We ensure proper and adequate protection of our company information and information entrusted to us by clients and business partners. **All employees are fully aware of the need to protect information**, which is directly tied to the obligation to exercise due care in ensuring that the information in this category, pertaining to PGE Capital Group and our counterparties, retains its **confidential status**.
- **We protect privacy and personal data.** We respect privacy and protect our personal data as well as personal data belonging to our clients and partners. We collect data pertaining to our company's employees and co-operators as well as data related to the employees of other entities and client data only in as far as this is permitted by the law and by internal regulations and only within the necessary scope. We use information obtained in the course of managing human resources and marketing solely for lawful purposes. We comply with applicable laws relating to the collection, use, disclosure, storage, transmission and deletion of personal data. This aims to protect privacy and respect the rights and freedoms of the persons whom the data concerns. We do not disclose personal data to anyone who is not authorised to access it for legitimate business

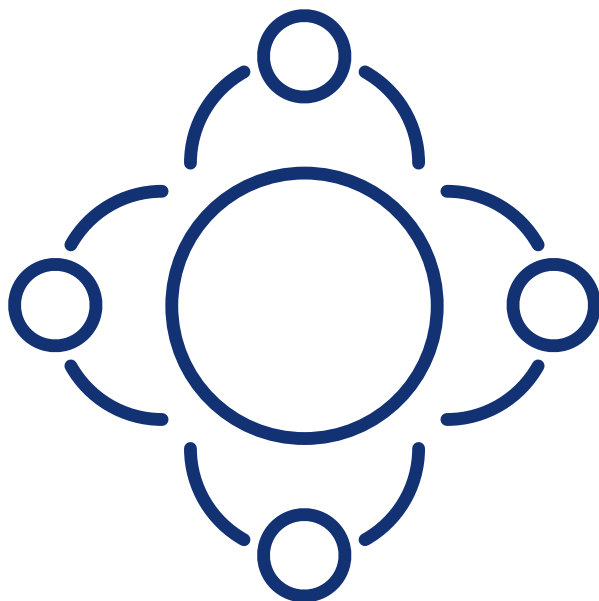
purposes. In case of doubts, please consult the Information Safety Administrator, who supervises the observance of personal data protection regulations.

- **We do not pass protected information to unauthorized persons.** Some employees of PGE Capital Group have easier access to protected information regarding the company's operations, its strategy and relations with other companies. These persons must not use or pass on to unauthorized third parties so-called inside information or any protected information for the benefit of themselves or associated persons. The use of such information is restricted by law and internal regulations of PGE Capital Group.
- **We protect confidential information.** We protect confidential information until it is made public - we do not disclose it to unauthorized persons and do not provide recommendations based on confidential information. We do not use confidential information in trading securities on own or someone else's behalf. We adhere to the rules on trade prohibitions during closed periods.

- **We protect intellectual property.** Each task performed by a PGE Capital Group employee in part or in full in the course of their professional duties and/or during work, using the company's resources or information, is the property of PGE Capital Group. For example: inventions, ideas, discoveries, improvements, works of art, processes, designs, software or other materials which we co-created or authored during work at the company belong to PGE Capital Group. We protect our intellectual property. We also respect other persons' secrecy and intellectual property rights. We use reports and materials that are available to us within an authorised scope based on contracts with their authors. We cite sources for the information that we use. Intellectual property includes: trademarks, brands, packaging designs, logos, author's rights, inventions, patents and trade secrets. Our trade marks should never be used disrespectfully or in an offensive manner.

Part 4.

Fair external relations



Our principle:

WE CARE ABOUT GOOD RELATIONS WITH OUR BUSINESS PARTNERS



We cooperate with suppliers and business partners who do business in a fair manner. Our relations with sub-contractors, business partners and suppliers are based on mutual trust, respect and professionalism. Purchases and orders are placed on the basis of transparent and objective rules, in accordance with the existing laws and clearly defined internal procedures.

We require the entities with which we cooperate to observe the same fairness standards that we obey. Unethical or unlawful actions by these entities might damage PGE Capital Group's reputation and its good name.

How do we do this?

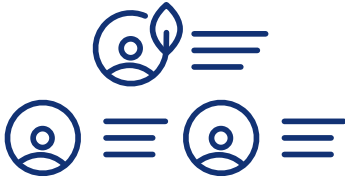
- We cooperate with suppliers, sub-contractors and business partners who share our commitment to the rule of law and fairness. We believe that whoever we decide to include in our supply chain as well as the way in which our partners and suppliers act, has an impact on our reputation and business. When selecting a new counterparty or re-evaluating an existing one, we make sure that they understand the rules that we follow. We pay close attention to anything that might breach our standards.
- Employees who select suppliers base their decisions on **professional criteria and supplier reputation**. In selecting and cooperating with suppliers, we follow PGE Capital Group's procurement procedure. We carry out an appropriate analysis to determine whether a given supplier acts within the law and whether the supplier has a reputation as an ethical and fair company. We also avoid any potential or actual conflicts of interest with suppliers.

- We have developed a **standard set of contractual provisions** for suppliers, sub-contractors and business partners pertaining to requirements regarding workplace safety, fire hazards, waste management, property protection and environmental protection, which we include in each contract.
- **We pay close attention to the issue of abuse** in hiring sub-contractors and suppliers, and in selecting business partners.
- We do not tolerate abuses related to the selection of subcontractors and suppliers as well as other business partners.



Our principle:

WE CARE ABOUT OUR RELATIONS WITH LOCAL COMMUNITIES



We are a partner of local communities. We care about the development of the areas in which we conduct business, improve the quality of life of the community, support local events, and provide jobs. We know that our activities affect the life of local communities and we try to be their partners.

- PGE Foundation, one of the pillars of PGE Capital Group's community involvement, is intended to ensure transparency and champion engagement amongst all stakeholder groups through supporting the development of local communities by providing grants and implementing its own social programmes.
- Our employees work for the benefit of local communities by being involved in, among other things, **employee volunteering programmes**.
- We make sure that PGE's gifts come, as far as possible, from local Polish producers.

How do we do this?

- **We support**, in a transparent and objective manner, the activities of legal entities and natural persons, including PGE Capital Group's employees and members of their families, as well as local communities in areas such as: **science and education, medicine and healthcare, social assistance, ecological activities and environmental protection, as well as sports, including sports for kids, youth and people with disabilities.**

Our principle:

WE BUILD TRUST BY DULY INFORMING ABOUT OUR ACTIVITIES



PGE Capital Group operates in a sector that attracts particular attention in the world of politics and media. Security of electricity and heat supply concerns every consumer and every company in Poland. Therefore, transparent rules of communication are extremely important to us.

How do we do this?

- **We respect PGE Capital Group's communication standards.** Communication is a natural element of our business. How our company is perceived outside depends on what we do and what we say. The same standards apply in internal and external communication. Information should be:
 - **Truthful** – the information we provide is based on truth and facts.
 - **Understandable** – communication is adapted to the target recipient.
 - **Relevant** – as a principle, the right information is provided to the right target at the right time.
 - **Transparent** – we provide information in a transparent and pro-active manner, regardless of whether it concerns positive or negative events. This is what we are building PGE Capital Group's credibility on.
- **Provided in a timely manner** – as soon as we receive information, we communicate it inside and outside the company.
- **We have a transparent, reliable and active information policy.**
 - **We have a reliable information policy** for both inside and outside the organisation.
 - We maintain two-way communications with the media, shareholders, institutional and retail investors and analysts. All stakeholders are important to us.
 - **We thoroughly fulfil listed-company information obligations** and we provide shareholders with equal access to information by properly fulfilling information obligations.
 - **We care about good contacts with clients.** We attach importance to the development of modern solutions for client-company communications.
 - **We care about PGE Capital Group's image.** Communication is used to build enterprise value. We make sure that the information we provide is truthful, complete and clearly presented.
- **We care about proper relations with the media.** PGE Capital Group aims to maintain open and active communications with the media. In order to ensure openness and responsibility, we have appointed a spokesperson, who is responsible for contact with the media. To make it possible for persons responsible for communication to perform their duties, the spokesperson must always be notified of any journalist contacts with employees, including the management.

Proceedings in the event of problems or infringements of law or of our values and principles

Anyone who has information on irregularities resulting in a violation of the law or the PGE Capital Group's Code of Ethics by a person acting for and on behalf of the PGE Capital Group should report it.

PGE is developing an internal whistleblowing culture by implementing the option of voluntary reporting of violations in an anonymous manner.

A person reporting information about activities that may be harmful to PGE Capital Group, its employees or contractors is referred to as a Whistleblower. Anyone can be a Whistleblower, in particular an employee, associate, business partner or customer.

To ask a question or to report a problem or infringement of the existing regulations or PGE Capital Group's Code of Ethics, please contact:

- **your direct superior**
 - first of all, you should contact your immediate supervisor.
- **by sending:**
 - an email to the address **uczciwybiznespge@gkpge.pl** these messages will be forwarded to: President of the Management Board of PGE SA, Director of the Compliance Department at PGE SA, Director of the Audit Department at PGE SA, Director of the Security Department at PGE SA;
 - a letter to the address of the Director of the Compliance Department - ul. Mysia 2, 00-181 Warszawa, tel. 22 66 66 66, fax 22 66 66 66, e-mail: ucziwybiznes@pge.pl



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