

Code of Responsible Behaviour

We recognize that our actions and decisions influence a large number of people around us. Our primary purpose as a business is to create long term value to our shareholders and investors. But it cannot be done by “cutting corners”. We can only achieve this goal by combining excellent financial performance with responsible and sustainable business practices that take into account employees, business partners and society as well.

1. Be honest and ethical
2. Keep your house in order and apply good governance principles
3. Care about people
4. Encourage collaboration for more advanced society
5. Respect natural environment

This is a joint code for managers and employees of BaltCap and its portfolio companies defining our values and principles which we commit to follow in our daily operations (the "Code"). This Code is not meant to be a definitive list of do's and don'ts but rather a guide helping all of us to reduce risks and become more sustainable.

In case you face dilemmas in interpreting the Code or witness any relevant stakeholders behaving against these principles and are not sure how to act, turn to BaltCap and/or your company's board for assistance.

A possible litmus test for application of these principles is personal conviction that your actions would stand up to public scrutiny (e.g. would be discussed on the front page of a national newspaper).

1. Be honest and ethical

Ethics, honesty and integrity are fundamental building blocks of trust in business relationships. We are committed to:

- ✓ Acting in good faith
- ✓ Building trust in all business relationships
- ✓ Keeping promises
- ✓ Maintaining confidentiality
- ✓ Complying with applicable laws and regulations
- ✓ Upholding the highest standards of professionalism
- ✓ Having zero tolerance for and never engaging in any form of bribery and corruption
- ✓ Keeping company's business interests above personal interest
 - Ensuring ethical handling of personal and professional conflicts of interests
 - Not providing or accepting unsuitable gifts and payments that may affect the independence of decision making
- ✓ Avoiding to express personal political and/or religious preferences when representing employer

2. Keep your house in order and apply good governance principles

Good governance and leadership provide vital framework for the companies to operate successfully. We always aim to:

- ✓ Foster transparency
- ✓ Be open-minded and encourage each other to create an open and honest dialogue
- ✓ Compete fairly and make sure competitors do as well

- ✓ Ensure that our activities do not jeopardise the company's reputation and brand
- ✓ Practise responsible communication and marketing
- ✓ Ensure that best practice governance standards are followed in all corporate bodies
- ✓ Communicate openly about efforts and achievements in being a responsible business
- ✓ Ensure that our products and services are safe and with good quality
- ✓ Be responsible leaders (not only as technical managers)
- ✓ Require co-operation partners to follow responsible business principles

3. Care about people

People are of highest value to us and have to be respected with care. We do our best to:

- ✓ Treat everyone with care, courtesy, dignity, fairness, and respect
- ✓ Not to discriminate or harass anyone
- ✓ Support motivation and ensure well-being of employees
- ✓ Provide a safe and healthy workplace to all employees
- ✓ Facilitate development and professional growth of each individual
- ✓ Share knowledge and experiences with colleagues and partners

4. Encourage collaboration for more advanced society

The increasing interconnection of business and society is something that all companies have to deal with to build long term success. We make an effort to:

- ✓ Consider wider societal impact of every business decision
- ✓ Promote dialogue and collaboration with peers in our industry and local business community
- ✓ Organize activities in a manner that consider the interest of the communities around us
- ✓ Devote resources and support initiatives that lead a shift to a more sustainable society

5. Respect natural environment

We respect the limits of our planet and take our responsibility towards environment seriously. We seek to:

- ✓ Consider environmental impact of all our actions and decisions
- ✓ Strive beyond the minimum requirements of environmental regulations and standards
- ✓ Adopt new technological solutions to improve our efficiency and reduce the use of resources, waste and emissions
- ✓ Support innovation that results in smarter use of natural resources in our own activities and also for our cooperation partners and customers