



CODE OF ETHICS
of the
Selena FM S.A. Group

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Dear Colleagues,

I hereby provide you with the updated Code of Ethics of the Selena Group, which defines the system of values, norms and principles that we wish to follow every day. The Code is our commitment to act according to the highest standards, respecting and promoting the values of our organisation in our relations with associates, customers and our business environment.

For years, Selena's strength has been the entrepreneurship of its managers at all levels of the organisation, the initiative of each employee, and mutual respect and trust. Collaboration of younger managers with more experienced ones. In such cases, a special role is played by **LEADERSHIP** reinforced by simple daily cooperation, sharing of experience and mutual support. The scale of the Company's operations, managing strong global brands involves impact on the economy, environment and societies of many countries. This means a wide range of stakeholders. As a global company, we face new opportunities every day, which often involve additional risks. The Code of Conduct is a guide to building ethical internal and external relations. It should always be used when the right choice may not be obvious and raises doubts. This Code is intended to clarify doubts and thereby **SIMPLIFY** decision-making process. Each of us must be **RESPONSIBLE** for our business decisions, which should be made in accordance with the ethics and principles set forth in this Code.

Since its inception in 1992, the Selena Group has always set the bar high in terms of business standards, and we expect the same from our employees, partners, customers and suppliers. We believe that the implemented good business practices will contribute to higher standards and **SATISFACTION** both on the part of our employees and our partners. We also believe that these actions will have a positive impact on the image of the entire industry as a sector of modern and sustainable construction, whose inherent part is the continuous improvement of solutions, namely **INNOVATION**. At the Selena Group, innovation is understood as an important value that influences or changes the way builders work, while respecting environmental aspects. Currently, the Selena Group is guided by 5 values: **Leadership, Simplicity, Responsibility, Satisfaction and Innovation**, which are inherent in our Company, how we operate, who we are, and what we strive for.

I also believe that building ethical relations in business has already become a habit of all Selena Group employees! Trust in business is priceless to us and is our greatest value. Our unique culture allows employees to share the same values, no matter what country they are from. Thank you for your contribution to the implementation of our values and fulfilment of the obligations contained in the Code of Ethics of the Selena Group.

Krzysztof Domarecki
main shareholder
of Selena Group



Application of the Code of Ethics

This Code of Ethics of the Selena Group reflects the ethical values which our Group is committed to and wishes to uphold.

This Code is intended to serve as a standard of conduct for our employees and associates in our business relationships, both internal and external. Most of the principles presented in the Code are developed and specified in the applicable Selena Group policies and internal procedures dedicated to the Group's employees and associates.

As this Code is a set of basic ethical principles and values of universal significance, applicable in all countries around the world where Selena Group companies operate or have business relations, the Code should be distributed among Selena Group's customers, business partners and suppliers worldwide.

Just as the Selena Group undertakes to adhere to the rules contained in this Code, each Company of the Selena Group expects its business partners to adhere to the same rules under the same conditions and considers it a condition for beginning or continuing cooperation.



Why should we follow the Code of Ethics?

The Code of Ethics at the Selena Group is necessary to continue and maintain the reputation of a company that puts the needs of the people to whom it offers its solutions and the needs of its employees first.

We are a trusted and responsible partner to the industry we represent, to our employees, partners and business environment institutions, as well as to our shareholders. Therefore, every employee must know and understand the Code in order to act in accordance with it in business and internal relations.

By adhering to this Code, we create an open and honest environment so that we can achieve even better results based on ethical foundations. At the same time, it is the responsibility of each employee to speak up if the Code of Ethics is violated. If we become aware of any violations of the Code, the Company policies or the law, we take action to resolve the problem and avoid such situations in the future.



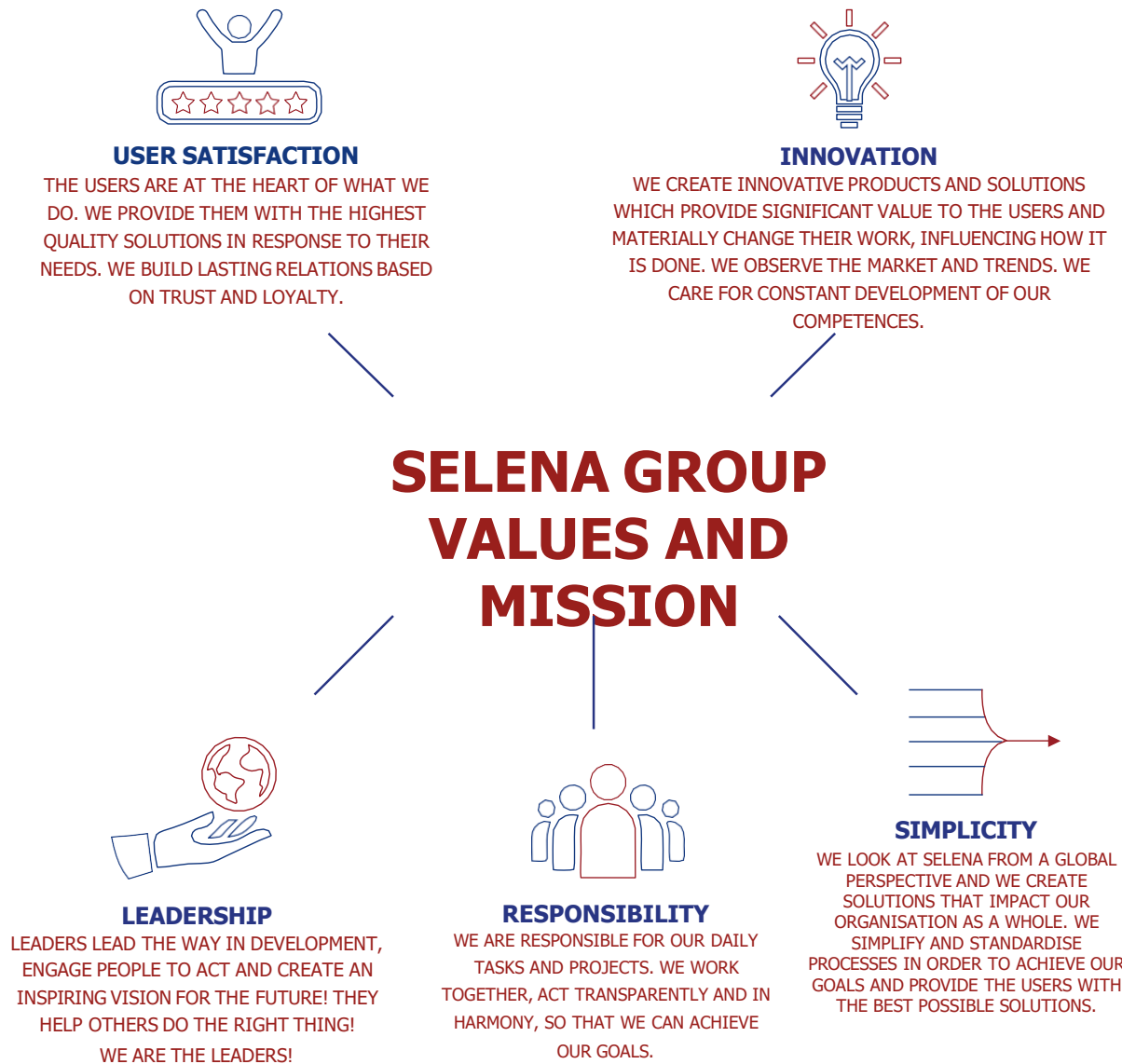
Since its inception in 1992, the Selena Group has been guided by the values of trust, passion, entrepreneurship and perseverance which have created the company's external image and internal relations. As it has been for years, it is the employees who are the creators of all our successes which we can enjoy together.

Currently, the Selena Group has defined the following values: User Satisfaction, Innovation, Responsibility, Leadership, and Simplicity.

Employees not only contribute their experience to the company, but also develop the company's culture together. This way, we have created intellectual capital, which is a source of competitive advantage and gives us a perspective for the future. The Selena Group's mission is:

"Providing products and solutions for the modern construction industry, created for and in collaboration with professional builders."

This is possible thanks to close cooperation with the Users allowing us to perfectly understand their needs. In response to our Users' expectations, we offer them the highest quality solutions. We always take into account the megatrends of the modern world, we care about the comfort and safety of the Users, as well as the speed and efficiency of the construction process. With the help of a team of experts, experience and our own know-how, our innovative products are available in more than 100 markets. We shape the modern construction industry and influence the way builders work in different places around the world. We care about educating the sector and sharing best practices. We are committed to making a positive social and environmental impact on the world.



Relations with Customers and Business Partners

Customers as our core value

The core value of our company and the Selena Group is the relationship with our Customers and Business Partners. We believe that relations between the company and its Customers and Business Partners should be based on mutual trust and respect. It is of utmost importance to us that payments are made on time, contracts complied with and interpreted in good faith and in the spirit of mutual success and cooperation.

Selection of business partners

The Selena Group is transparent in its selection of Business Partners, guided by objective criteria and reasonable economic calculation. When selecting an offer, our employees are required to compare different offers, taking into account the best interests of the company and the Selena Group. It is not permissible for the selection to be based on the personal interests of the employee or the employee's family. When classifying a company as our Business Partner, we never give or expect any gifts, presents or other similar benefits in return for a favourable evaluation.

High quality and safety

As a manufacturer and supplier of construction chemicals, we are committed to providing our Customers with high-quality and safe construction chemicals and services. The supplied products are compliant with Polish and local regulations and standards, and the Selena Group verifies their quality and properties on an ongoing basis. We take an active and responsible approach to the comments and problems we receive regarding our products and services. At the same time, we strive to raise awareness among Customers and Users as regards the possible and safe use of the construction chemicals we offer. We make every effort to reliably and exhaustively provide information about the products we sell. We consider it unacceptable to mislead Customers and Users or to deliberately conceal the harmful effects of products.

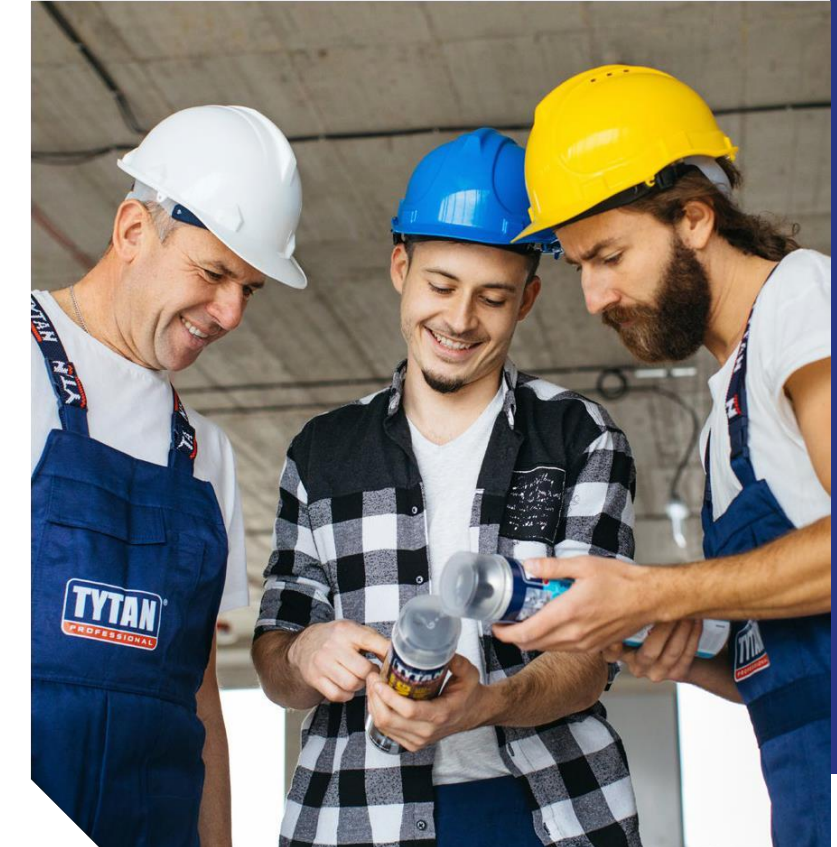
Honest advertising

In advertising initiatives and other forms of communication, including marketing, we are guided by the principle of fair and ethical information and strongly avoid providing false, exaggerated or incomplete information about products.

Business secrets

The Selena Group takes very seriously the issues of protecting business secrets and confidentiality of the information and data it provides or receives as part of its business relationships.

Selena Group also expects its customers and business partners to observe the above rules.



Relations with employees



International standards

The Selena Group does not tolerate or use slave or child labour. We find such phenomena highly reprehensible and unacceptable. The Selena Group observes and promotes international principles of respect for human rights and international labour standards.



Prohibition of harassment

The Selena Group does not tolerate sexual harassment or other forms of mental or physical abuse of its employees.



Privacy right

We respect our employees' privacy and their right to time off and recreation. The Selena Group ensures confidentiality of each employee's terms and conditions of employment and protection of their personal data.



Equal treatment in employment

Our relations with employees are based on respect for their personal dignity and equal treatment in employment. Employees cannot be discriminated against with respect to the establishment and termination of the employment relationship, employment terms and conditions, promotion and access to training to improve their professional qualifications, in particular on grounds of sex, age, disability, race, religion, nationality, political opinion, union membership, ethnic origin, creed, sexual orientation, employment for a definite or indefinite term, full-time or part-time employment.



Dialogue

The Selena Group strives to ensure the fullest possible communication with each employee, including respecting the rights of trade unions, if any exist in the companies. We respect the right to freedom of association and collective labour agreements. We encourage employees to report their concerns about working conditions to us, and we ensure the confidentiality of employees who choose to inform us of any irregularities they noticed.



A fair and stable workplace

The Selena Group recruits for vacancies based on objective conditions, including, first and foremost, the candidates' qualifications. We constantly strive to create a stable workplace and take active measures to reliably inform employees about employment prospects and the company's situation. It is important for us to show that we appreciate the efforts of our employees, i.e. people who work every day for the development and success of the Selena Group. For this reason, we follow a transparent and clear remuneration policy and always pay salaries on time. The rules of the remuneration system are designed to take into account the individual contribution of each employee and to reward special commitment and achievements. We help employees improve their skills and support their career in the company and their development.

Employee ethics

The Selena Group expects its employees to:

- **Be loyal and ethical in their professional lives,**
- **Perform their tasks and duties reliably for the good of the entire organisation,**
- **Use their working time effectively,**
- **Care for the good name of the organisation,**
- **Respect the property and equipment of the organisation,**
- **Keep the Selena Group's business secrets confidential and not to use confidential information for their own purposes,**
- **Have a friendly attitude towards their associates,**
- **Avoid being subject to any unethical influence, including accepting or giving financial benefits in connection with their work,**
- **Be familiar and comply with the organisation's policies and procedures,**
- **Promptly disclose any conflicts of personal interests with the Selena Group's interests and to avoid such conflicts.**



The Selena Group also expects its Customers and Business Partners to observe the above rules.

Fair competition and anti-corruption measures

Fair play in business

The Selena Group does not engage in any practices aimed at increasing its profitability, including sales through any undertakings, in particular marketing, which are illegal. We perceive compliance with the principles of fair competition as a real value. In our activities on the market, we compete fairly and do not undermine the reputation of our competitors.

Our know-how

As an organisation whose strength lies in the innovation of its products and their high quality, we pay great attention to raising awareness among our employees and associates regarding the obligation to protect the Group's business secrets and maintain confidentiality. We take active measures to prevent disclosure of know-how and secrets of our organisation, knowing their enormous market value. At the same time, we do not attempt to obtain competitive information through illegal means such as industrial espionage, hiring competitors' employees to obtain confidential information from them, or inducing competitors' personnel or their customers to disclose information in their possession.

Prohibition of corruption and bribery

The Selena Group takes measures to prevent bribery and corruption. Our employees must avoid, in the performance of their duties, situations which could be perceived as an attempt to obtain or grant certain benefits in exchange for gifts or other consideration.



The Selena Group also expects its Customers and Business Partners to observe the above rules.

Environmental protection, occupational health and safety

Compliance with regulations and limiting impacts

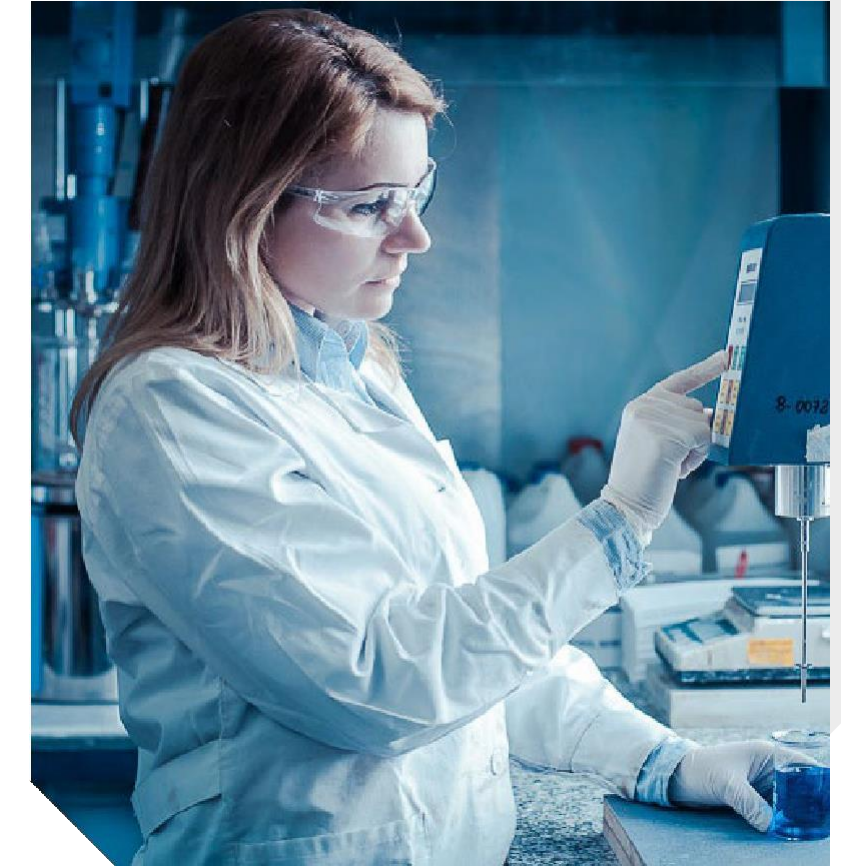
The Selena Group complies with the legal regulations on environmental protection and fulfils all the resulting obligations. The fulfilment of the environmental requirements is achieved through the continuous formal and legal supervision at the Group level and the implementation of the required actions in the companies as well as the fulfilment of the obligations set out in the environmental decisions. Assurance of conformity is verified by periodic local audits and Group-level audits. Our production plants have all the permits required for their activities. In these plants special programmes are introduced and actions are taken to reduce the impact of our activities on the environment. We strive to reduce our consumption of natural resources and use them responsibly, and to reduce the amount of waste generated. We also make efforts to increase the use of energy from renewable sources in our production activities and to continuously minimise fuel and energy consumption by successive modernisation of our production plants.

Development for the environment

The Selena Group invests in research and development, constantly looks for green technologies and develops its products to meet the changing environmental needs of users and consumers. Our products are made with the environment in mind and to save on bills (including products that reduce room temperature instead of air conditioning, thermal insulation products and more). We are also working on solutions from bio-renewable raw materials. Good climate matters to us!

Safe and healthy working conditions

The Selena Group is committed to providing a clean, healthy and safe working environment in accordance with the standards and legal regulations. Employees, for their part, are obliged to conscientiously observe the health and safety rules applicable in the workplace and to actively report any irregularities they notice to their superiors. Given the Selena Group's activities, in particular its manufacturing operations, occupational health and safety is a priority. Our companies implement technical and process solutions and take a number of actions and initiatives to minimise the number of accidents involving employees. We conduct regular internal inspections, from which reports are drawn up, and corrective and preventive measures are introduced to the observed non-conformities. In most production plants, such internal inspections take place at least once a month.



The Selena Group also expects its Customers and Business Partners to observe the above rules.

Global operations

Selena Group Companies operate in 16 countries worldwide, but the Group and its founder originate from Lower Silesia in Poland. Selena Group is an international organisation which takes special care of its relations with foreign partners, complies with the laws applicable in other countries, respects local customs and traditions and the culture of the people living there. Selena Group acts responsibly in international trade, in accordance with the agreements recognised by the Republic of Poland.

Selena Group also expects its customers and business partners to observe the above rules.

Corporate governance

Compliance with corporate governance principles and relations with shareholders

Selena FM S.A., the parent company of the Selena Group, as a public company whose shares are listed on the regulated market of the Warsaw Stock Exchange, complies with the Best Practice for WSE Listed Companies. The Company looks after the interests of shareholders and respects both the current and future ones. For this reason, we provide equal access to relevant information on the Company's current operations and development prospects. As an issuer, it is Selena Group's priority to pursue an active and transparent information policy based on the principles of transparency, reliability, equal access, credibility and attention to quality.

Socially responsible activity

Charitable activities

The Selena Group is sensitive to the surrounding social problems. We create hundreds of jobs for employees in at least 16 countries. Selena is one of the founders of the Smart Start Foundation [Fundacja Inteligentny Start], which supports the professional development of young Poles and strengthens the potential of Polish companies. We engage in charitable activities by organising joint campaigns such as participation in the Noble Parcel campaign, we donate money to various foundations (such as the Between Heaven and Earth [Między Niebem a Ziemią] Foundation, the MANUS Foundation), and we also take part in various national and local actions and events (such as Made In Wrocław, the Women's Faces [Kobiece Twarze] campaign, the BUILDERS FOR YOUNG ENGINEERS programme, participation in the Company Race and others).

Social responsibility

During the coronavirus epidemic in 2020, the Selena Group immediately joined the campaign for assisting health care institutions and, as part of the Selena Helps [Selena Pomaga] campaign, it donated 10,000 pieces of its own Tytan Health cancer disinfectant to hospitals in the Lower Silesia region. We were also proud to support the individual initiatives taken by our employees in this social crisis situation.



Relations with politics and the authorities

The Selena Group operates in 17 countries worldwide, and our business is characterised by full respect for the law and democratically established state and local authorities and institutions in these countries. In no place in the world does the Selena Group support any activity, including political activity, based on inciting hatred, prejudice or discrimination against any group or person.

We consider it unacceptable to engage in ventures that may be of a terrorist nature, inciting to war, violating the law, or associated with money laundering.

The Selena Group complies with the regulations governing public procurement, and in its bids it presents its capabilities reliably and fairly.

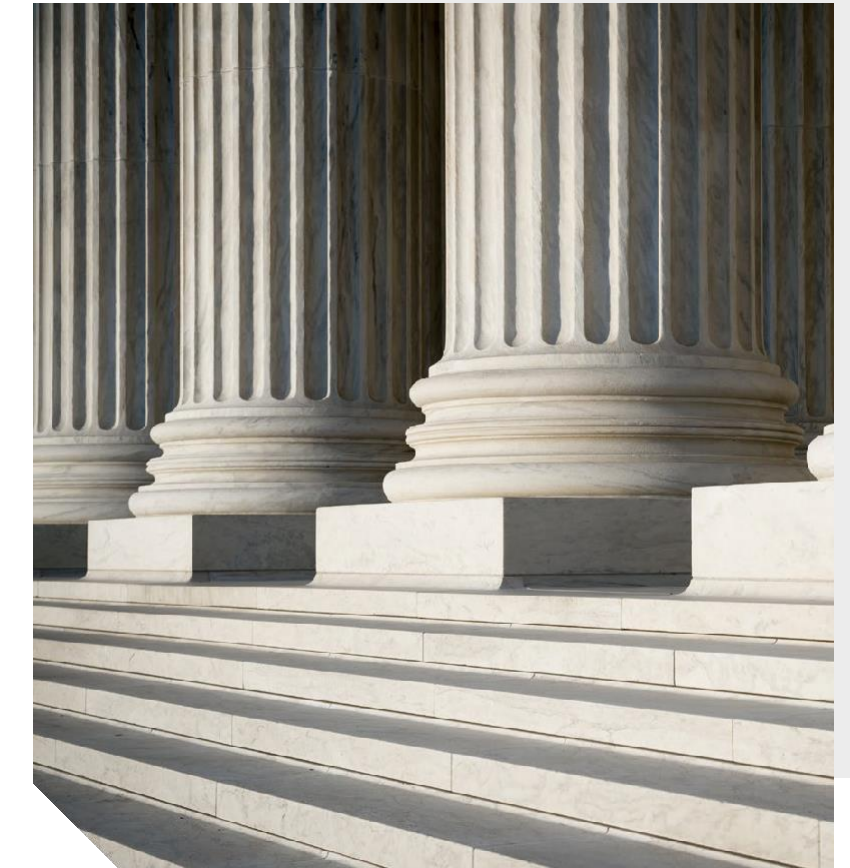
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Implementation of the Code

The Management Boards of Selena Group companies should inform their employees about the contents of this Code and educate them about the principles adopted in it. Managers and directors at all levels should emphasise the great importance of complying with the Code, particularly by setting an example through their behaviour.

The Selena Group monitors, on an ongoing basis, the compliance of its decisions and methods of action with the principles adopted in the Code.

Any violations or observations related to this Code may be reported to:





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