



CODE OF ETHICS
of Dino Polska S.A.
and its subsidiaries

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I. Introduction

Dino Polska S.A. is an employer, business partner and organization that exerts an impact on society and the natural environment. We are cognizant that our operations entail extensive responsibility that rests on our managers, employees and associates and on our business partners.

The Code of Ethics of Dino Polska S.A. serves as a guide for all employees and associates working with the Dino Polska S.A. Group on the basis of various types of contracts and the authorities of various companies. It is supposed to support us in doing business while observing the highest ethical standards and complying with the regulations of Polish and international law in a responsible, honest and transparent manner. Its rules specify our method of conduct in relations within the Group with third party business partners and in respect of our customers, social surroundings and the natural environment. Our Code is also a source of information for the Dino Group's third party business partners. It shows what is important to us in doing business and the basis on which we build business relations.

Dino Polska's Code of Ethics is a reflection of the values we espouse, but it also draws upon international documents, such as the Universal Declaration of Human Rights and the Ten Principles of the United Nations Global Compact.

Dino Polska's Code of Ethics rests on three pillars: care for creating a good place of work, building business relations based on honesty and trust and being mindful of, and sensitive to, our social surroundings and the natural environment.

II. We care about creating a good place of work

We want for our place of work to be conducive not only to business development but also to good employee relations and for it to support us in contacts with our business partners and customers. We care about creating dignified working conditions for all of the Dino Group's employees and associates and an atmosphere that fosters development. We create a single team and we work together to achieve shared success.

1. Human rights and diversity

We abide by the human rights set forth in the Universal Declaration of Human Rights. In the Dino Polska S.A. Group we do not tolerate any form of discrimination based on differences of gender, religion, mental and sexual orientation, any form of disability, political views or other convictions, nationality, education, professional experience, social background, assets, birth, age, marital status or based on any other differences.

Any and all manifestations of stalking, mobbing and sexual harassment are illegal in the Dino Polska S.A. Group.

We may consent to the work of minors, i.e. persons who have turned 15 but have not yet turned 18 years of age solely under the prevailing legal regulations and our internal regulations in certain situations prescribed by those regulations.

We do not tolerate child labor or the employment of children under 15 years of age in the Dino Polska S.A. Group or at any stage of our supply chain.

We do not tolerate forced labor or any forms of slavery.

In the Dino Polska S.A. Group we provide men and women with equal opportunities in career advancement and we pay attention to building a diversified management pool in terms of gender.

All employees and associates of the Dino Group, including in particular people who manage teams are responsible for adhering to the principles of respecting human dignity and responding to any and all manifestations of infringing upon them.

We demonstrate care in proactively and boldly instilling an atmosphere of tolerance, empathy and mutual respect, notwithstanding the type of position held in the Dino Polska S.A. Group or the form of employment and type of contract.

2. Occupational safety and health

It is the right of every employee and associate of the Dino Polska S.A. Group, regardless of the type of contract, to have a safe place of work; for that reason, providing conditions ensuring occupational safety and health is a top priority for the Group.

However, we remember that we are all responsible for our physical safety and health in our place of work and for our environment to be conducive to a good sense of well-being. Every employee is obligated to adhere to the OSH rules in force in the Dino Group and report any and all deviations from these rules or situations that could pose or actually pose a threat to life and health.

3. Care for tools, place of work and the company's image

We care for the working tools provided to us and we use them in line with their designation. We sparingly use the company's property entrusted to us. We care about the state and appearance of our place of work understood to mean common space for which we are jointly responsible.

All of the Dino Group's employees and associates are its spokesmen and contribute to creating its image. The further development and future of Dino Polska on the market also depend on our attitude toward other employees and associates, external partners and customers and on the quality of the work we do. We perform our duties with due diligence, integrity and conscientiousness. We do not undertake actions at odds with the interests of our team and company.

4. Professional and personal development

The employees of the Dino Polska S.A. Group together with their skills, competences and knowledge represent one of its more important resources.

In the Dino Polska Group we endeavor to ensure that all employees and associates, regardless of their type of contract, position held or any other differences have equal opportunities in professional development. We believe that dignified working conditions and an atmosphere conducive to career advancement contribute to a good sense of well-being and support the personal development of our

employees and associates while translating into a high quality of work. In the Dino Group we encourage employees and we give them room to be able to influence how the company functions. All employees can propose solutions to enhance the effectiveness of our processes and procedures in all of the Dino Group's operating areas through our in-house system for presenting ideas.

We utilize our knowledge, we learn and we regularly participate in internal training sessions and we care about our own development while having in mind the welfare and development of the Dino Polska S.A. Group. We perform our duties with the utmost diligence and integrity.

In internal and external recruitment processes we focus on the competences, education and experience of candidates. We apply the principle of equal opportunity in hiring. We do not tolerate nepotism in recruitment processes or at any stage of cooperation with the Dino Group. We hire people only in a legally acceptable manner within the framework of the Labor Code in force.

5. Personal data protection

The Dino Polska S.A. Group employs the highest standards in personal data protection concerning its employees, associates, customers and any other persons whose data are in the company's possession. For this purpose the Data Protection Policy has been implemented. It constitutes the core document demarcating data protection standards and a Data Protection Inspector has been appointed to exercise direct supervision over data processing in the Dino Polska S.A. Group.

All persons whose data are in the possession of the Dino Polska S.A. Group have the right to put forward their requests concerning the processing of their personal data by Dino Polska S.A.

All employees and associates of the Dino Polska S.A. Group have the right to maintain their privacy. We do not make personal data available internally or externally if the entity requesting the data does not hold the pertinent authorizations in this respect.

In particular, the Dino Polska S.A. Group abides by the legal regulations concerning personal data protection for its employees; above all, it does not accumulate or process the sensitive data of its employees in a manner at odds with the regulations of Polish or international law. All employees and associates holding authorized access to the personal data of the employees and associates of the Dino Polska S.A. Group on account of the duties they perform are obligated to follow the law in terms of protecting privacy and the confidentiality of personal data.

6. Confidentiality

We know that the concepts, solutions and ideas we produce and that our know how are of significance in how we build a competitive advantage and they contribute to the trust stakeholders place in the Dino Group. We observe professional secrets and we protect the company's confidential information from unauthorized disclosure and improper usage. We duly safeguard confidential information against access by unauthorized persons and we also protect information against destruction, alteration or loss.

The following, among others, belong to the category of confidential information in the Dino Polska S.A. Group: business plans, investment plans, including sites and design solutions; employee files; databases of business partners and customers; information pertaining to price policy, organizational

structure and the sales volumes of individual stores; commercial contracts and purchasing terms and conditions.

7. Internal communication

In the Dino Polska S.A. Group we attach great significance to the quality of communication between employees and associates as we are aware that it forms a barometer of the quality of relations in the workplace. We communicate with one another in an atmosphere of mutual respect on a timely basis and with integrity. We avoid conflicts in the workplace, while we strive to solve any and all disputes amicably.

We encourage managers and employees to share constructive feedback and accept it openly. We direct communication to employees and associates inclusively, without allowing for any discrimination of groups of employees and associates.

In the workplace we do not tolerate the spreading of gossip, slander and unchecked information. Persons who become the target of such actions have the right to defend their good name. Persons who engage in such actions will be subject to disciplinary measures administered by their superiors.

8. Intellectual property

In the Dino Group we utilize only legal sources of software as we respect the regulations of law and copyright protection. We do not install software of unknown origin or without a valid license on company hardware. Company hardware and its software are installed solely by an employee of the IT department.

III. We build business relations based on honesty and trust

We build our business relations in an atmosphere of trust and mutual respect; that is why we act honestly and transparently. We absolutely abide by the legal regulations and we respect international social standards. We are cognizant that we exert a major impact on our business environment; that is why we strive to be an example in the application of best practices. We report on our business activity with integrity.

1. Conflicts of interest

We avoid cases of dual loyalty, i.e. any and all prospective or actual situations in which the interests of the Dino Polska S.A. Group and our duties as employees of the Group are at odds with our personal or family interests, or the interests of any group to which we belong. Within the scope of duties we perform we do not accept or offer any financial or non-financial benefits in exchange for obtaining benefits for ourselves, our family or loved ones.

We make all our decisions being informed by the principle of disinterestedness and impartiality, relying on objective criteria. We do not make decisions concerning business affairs with respect to which there is a possible conflict between the interests of the Dino Group and our personal or family interests or the interests of any group to which we belong. Our superior makes the decisions in those situations, while we refrain from further involvement in the course of a given case.

We are vigilant and we report to our superiors any and all situations in which there is a possibility of there being an actual or prospective conflict of interests.

2. Fair competition and zero tolerance for corruption

We develop and build a competitive advantage while abiding by the principles of fair competition and legal regulations. We do not take any actions to curtail or eliminate fair competition. We do not use confidential information and we do not manipulate the data we possess.

In the Dino Polska S.A. Group we do not tolerate any instances of corruption or bribery. In the process of fulfilling our professional tasks and within the framework of our private time we do not accept or offer any financial or non-financial benefits for the purpose of compelling or influencing business decisions or of obtaining an unfair advantage on the market.

We abide by the pertinent standards and regulations of Polish tax law. We conduct our financial transactions in a transparent manner, and we pay taxes in a responsible manner in accordance with binding regulations. In the Dino Polska S.A. Group we do not tolerate any conduct that bears elements of money laundering, fiscal fraud, tax evasion or the usage of tax havens.

In respect of domestic and international social norms and customs and having regard for adherence to the principles of fair competition, in the Dino Polska S.A. Group we permit the acceptance and offering of small gifts, meals and invitations whose significance and value are purely symbolic. Accepting or offering such benefits cannot influence decision-making and cannot obligate anyone to engage in reciprocity, but may merely form a polite form of gratitude. All employees and associates of the Dino Polska S.A. Group are obligated to report every instance of offering or receiving such a benefit to their superior.

We consent to the acceptance of products, services and equipment solely for the purpose of testing them and establishing possible business cooperation. These actions may be taken solely in connection with the performance of professional duties by persons holding designated positions at work. The products, services and equipment received for testing are owned by the Group, not by the person doing the testing. The receipt of products, services and equipment for testing cannot affect our purchasing decisions, which we make solely on the basis of objective criteria, while maintaining our disinterestedness and impartiality.

We treat all our stakeholders equally. We build relations with state officials, customers, suppliers, contractors, business partners and other legal and natural persons with which the Dino Polska S.A. Group has interactions or with which it trades or intends to trade in a fair, responsible and transparent manner while absolutely respecting the regulations of law.

We do not enter into business relations with partners who conduct criminal activity or upon whom sanctions have been imposed on account of unfair activity. We do not undertake business cooperation with business partners with respect to which there is a suspicion that their financial resources might not come from legal sources.

3. Cooperation with suppliers

We are aware that our influence on how the local and domestic commercial and distribution markets function grows in line with the development of our operations. We conduct our business in a

responsible manner, also in interactions with the suppliers with whom we are bound by partnership cooperation. We are cognizant that the quality of the products and services we offer and the welfare of consumers depend on having good relations based on shared values.

We treat our suppliers equally and fairly. We make purchasing decisions solely on the basis of objective criteria while being guided by the principle of disinterestedness and impartiality. We strive to participate in the development of local markets; that is why we use the products of local suppliers whenever that is plausible.

4. Deceitful and dishonest conduct

We discharge our duties fairly and with due diligence; we do not tolerate fraud in the operations we conduct. We do not take engage in any deceitful or dishonest conduct. The documentation we produce reflects the actual operations of the Dino Polska S.A. Group.

We report the occurrence, or the risk of the occurrence, of deceitful and dishonest actions including, among others: theft and appropriation, forgery of invoices and documents, deliberate violation of internal regulations and procedures.

5. External communication

We operate in a transparent manner with integrity and we discharge our reporting duties as a public company on a timely basis. We provide equal access to information to investors, shareholders, analysts and media. We discharge our reporting duties in accordance with the legal regulations.

We maintain complete and precise accounting and bookkeeping, financial and legal documentation in order to be able to make responsible business decisions and present credible and up-to-date information to business partners, customers and the competent public administration authorities.

6. Contacts with foreign companies

We build our relations with business partners on the basis of a professional approach and homogenous rules of cooperation for all business partners. In our international cooperation we abide by the legal norms and customs prevailing in this scope. In the Dino Polska S.A. Group we respect the traditions and culture of every country from which our business partners originate.

IV. We are mindful of, and sensitive to, our social surroundings and natural environment

We are aware that as our organization grows, its impact on our social surroundings and the natural environment becomes more pronounced; that is why in our operations we are mindful and sensitive, and we make decisions at all levels in our best faith based on the knowledge we have while taking full responsibility for them.

1. Consumer protection and actions to benefit consumers

Consumers are at the center of the business we conduct. We work in such a way so that our operations are aligned to the needs and expectations of our customers – we take pains to offer a diverse product assortment, we offer top quality goods and services and we cooperate with trusted and tried suppliers. We provide accurate information about the products and services offered by the Dino Group through our information channels and in our day-to-day and direct interactions with customers.

We are at the disposal of our customers. We respond to their changing needs and we make adjustments to the product assortment we offer, we regularly adapt it and we introduce improvements in the recipes for the food we produce, we offer fast and responsible processes to handle returns and claims.

2. Highest standards of food quality and safety

Showing care in offering high quality and safety in the food products we offer is the foundation of our operations and it forms the main source of customer trust. We know that the health of consumers is our core responsibility and duty in the business we run. We vigilantly observe the high quality and safety of food at every stage of its production, sourcing, storage, transport and sale.

We adhere to the regulations of law, external quality standards and internal procedures in the entire supply chain and at every stage thereof. Responsibility and the duty of acting in accordance with the regulations of law and norms for ensuring the high standards of quality and safety of food are incumbent upon all of the Group's employees and associates and upon all of the partners in the entire supply chain.

We monitor on an ongoing basis the quality and safety of the food we offer: we regularly conduct internal audits and we undergo external inspections. We collaborate with tested suppliers who hold the required certificates. We take training on the principles of the quality and safety of food and health.

3. Responsible marketing

Since we function in the food industry, providing accurate information to customers about our products, their origin, ingredients, appearance and price is crucial in the business we run. We act in such a manner so that all the information that has an influence on the choices made by consumers is always provided truthfully, comprehensibly and unambiguously. We do not give information that may confuse, mislead or offend our customers.

4. Natural environment

In the Dino Group we strive to curtail our adverse environmental impact and we utilize natural resources sparingly and effectively. We systematically and consistently reduce our production of carbon dioxide and the consumption of electricity, fuel and water. We minimize the production of waste through recycling and composting.

Managers and all our employees and associates contribute to curtailing the Dino Group's adverse impact on the natural environment through their day-to-day business activities. We are learning how to take advantage of natural resources rationally and we encourage others to do the same.

We monitor the risks caused by our operations and the danger of situations arising that pose a threat to the natural environment. We follow the law in this respect.

V. We report irregularities

The Dino Group's Code of Ethics is a set of values and a guide that helps us run our business ethically and in a manner consistent with the law, but it does not describe all the situations in which we may find ourselves as we discharge our professional duties. Abiding by the Dino Group's Code of Ethics does not exempt us from maintaining vigilance and common sense in how we assess events and situations.

If you find yourself in a situation that evinces ethical doubts in you or you note that some other employee, associate, business partner or supplier violates in the workplace the rules recognized and embraced in the Group and the prevailing legal regulations, react and report the occurrence of such a situation.

Operating ethically in our surroundings is of enormous significance to us; that is why we also encourage our business partners, suppliers, customers and all our stakeholders to report irregularities and any and all disturbing situations and events related to our operations.

1. When should an irregularity be reported?

Before you report an irregularity, check to ensure that you are acting in your best faith and on behalf of a greater good and that you are not being guided by a desire for revenge. Acting in good faith means that you are acting on the basis of facts, not fleeting emotions and personal convictions.

2. How should an irregularity be reported?

Employees and associates. To report an irregularity or an action inconsistent with the rules recognized and embraced by the Group and the regulations of law, contact your direct superior or – if the irregularity pertains to your direct superior – to a higher ranking superior. You may send an e-mail, talk about this situation by telephone or set up an appointment for a face-to-face meeting.

If the irregularity you observe pertains simultaneously to your superior and your superior's superior, contact us by doing the following:

- sending an e-mail with a description of the situation to the following address: naruszenia@marketdino.pl, or
- setting up a face-to-face appointment under the following phone number: 62 722 39 84, or
- sending a letter with a description of the situation to the following address: Dino Polska S.A., Legal Department, ul. Ostrowska 122, 63-700 Krotoszyn.

Team managers. If you manage a team and a disturbing situation is reported to you, first attempt to solve the problem by holding a talk with the person or persons who engaged in the infraction of the rules recognized by the Dino Group and the legal regulations. Give a reminder of the clauses of Dino

Polska's Code of Ethics, the rules prevailing in the Group and the pertinent legal regulations and administer the indispensable disciplinary measures.

If you decide that the irregularity reported to you goes beyond your abilities to respond, contact us by doing the following:

- sending an e-mail with a description of the situation to the following address: naruszenia@marketdino.pl, or
- setting up a face-to-face appointment under the following phone number: 62 722 39 84, or
- sending a letter with a description of the situation to the following address: Dino Polska S.A., Legal Department, ul. Ostrowska 122, 63-700 Krotoszyn.

Depending on the nature of the reported irregularity, the Management Board of Dino Polska S.A. may appoint an ethics commission consisting of the HR Director, a representative of the legal department, a representative of the Management Board for the purpose of conducting a clarification proceeding.

Business partners, customers, suppliers and other stakeholders. For our business partners, customers, suppliers and any other stakeholders to report an irregularity or an action inconsistent with the rules recognized and embraced by the Group and the regulations of law, please contact the direct superior of the employee who has committed the irregularity.

If it is not possible to file a report with the superior of the employee who has committed the irregularity, or if this is impeded, please contact us by doing the following:

- sending an e-mail with a description of the situation to the following address: naruszenia@marketdino.pl, or
- setting up a face-to-face appointment under the following phone number: 62 722 39 84, or
- sending a letter with a description of the situation to the following address: Dino Polska S.A., Legal Department, ul. Ostrowska 122, 63-700 Krotoszyn.

Depending on the nature of the reported irregularity, the Management Board of Dino Polska S.A. may appoint an ethics commission consisting of the HR Director, a representative of the legal department, a representative of the Management Board for the purpose of conducting a clarification proceeding.

3. What information should be provided to report an irregularity effectively?

To file a report on an irregularity effectively, please provide information to enable us to conduct clarification efficiently. Reports filed without providing such data cannot be examined.

In your report please provide the following information at the very least:

- your contact data (at least: your first and last name, e-mail address or mailing address),
- a description of the event and its course along with information concerning the person to whom the report pertains and possibly whether other persons took part in the situation being reported,
- time and place of the event,
- how urgent the reaction should be to the reported event on account of any important factors (e.g. a threat to health or life).

Persons who report an irregularity may expect to be advised of the result of the clarification proceeding within the framework of their report.

4. Protection afforded to a whistleblower.

We guarantee confidentiality – the data of a whistleblower will not be transmitted to unauthorized persons (above all this applies to the persons to whom the report pertains) and they will not be disclosed without express consent unless the disclosure thereof is required by the prevailing legal regulations. The persons acting in the role of witnesses to a reported irregularity are also covered by confidentiality.

Since adherence to this Code is of key significance to us, in the Dino Group we protect the persons who report violations of its principles. We do not consent to any retributive actions being taken against the persons who report irregularities.

5. Protection afforded to a person to whom a whistleblowing report pertains.

The procedure to clarify irregularities in the Dino Group is conducted in a confidential manner, while until the reported situation is clarified the person to whom the report pertains has the right to have his or her data protected. The data of the person to whom the report pertains are disclosed solely in the event that such disclosure is required by the prevailing legal regulations. The Dino Group does not consent to any retributive actions whatsoever being taken against persons who commit irregularities.

If the clarification procedure fails to detect a violation of the Code of Ethics, while the data of the person to whom a report pertains are disclosed, then such a person has the right to defend his or her good name.