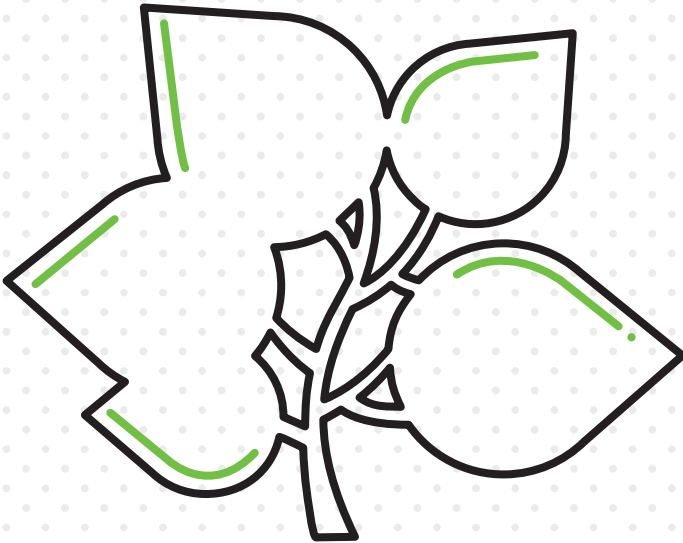


Code



of Conduct

NAFTA





A few words of introduction

Dear Readers,

We are proud to introduce the new Code of Conduct for NAFTA and its subsidiaries. Compared to its predecessors, it is more concise and there is a simple reason for this. We see the Code of Conduct as a key document covering the company's most important rules of conduct. Therefore, our goal is to present these corporate commitments briefly, clearly and succinctly.

Compliance with the policies in the Code of Conduct is required for everyone employed at NAFTA, its management, the Board of Directors, its Supervisory Board and the company's business partners.

In our opinion, full and rigorous compliance with both legislation and ethical policies is critical to NAFTA's successful and responsible way of doing business. It is also our belief that we can successfully achieve the values set out in this document, thanks to the approach taken by our employees, who play an important role in shaping our position.

COMPANY VALUES



The values below are key elements of NAFTA's corporate responsibility and quality relationships with its employees and the wider public.



NAFTA

RESPONSIBILITY

“We always decide and act responsibly toward our employees, customers and all other partners.”

Workplace safety and protecting the health of employees are basic criteria in NAFTA's decision-making and activities, along with providing quality services to our customers. These factors are further strengthened by our efforts to effectively use resources with respect to the interests of other stakeholders in the environmental protection and operational safety areas.

FAIR ACCESS

“Our employees, customers and other partners are treated equally with dignity and respect.”

NAFTA supports the free expression of every employee's opinion. Our goal is for communication and relationships to be sincere and polite, both inside the company and externally. That is why our partners are always provided with timely and complete information, limited solely by discretion regarding commercial, technological, geological and personal data. Clear, understandable and transparent rules apply to all corporate employees.

TEAMWORK

“Better results are achieved when we work together.”

Corporate management creates the conditions for peer communication and requires close cooperation among employees, between employees and their superiors, and between departments. Any feedback or opinion is part of a good working atmosphere and contributes toward development both in individuals and across the company NAFTA. All employees are members of the team and each acts in accordance with the team's interests and priorities.

PROFESSIONAL PERFORMANCE

“We want to be the best in what we do and also in how we do it.”

Corporate management creates the conditions for educating and continually developing employees, while expecting every employee to have the will to continuously improve and the ability to utilize their knowledge and skills effectively in their day-to-day work. Our employees' high level of expertise is linked to compliance with the principles and rules of professional conduct, both inside the company and externally.

INITIATIVE

“We are active and looking at ways to continuously improve and innovate”.

Every corporate employee is expected to take an active approach toward their job and to be willing to contribute toward NAFTA's further development. Management creates an atmosphere in the company fostering new ideas and suggestions to bring about progressive change and innovation.

COMPANY PRINCIPLES



Equal opportunities



Principle

01/18

Our interrelationships are founded on honor, dignity and respect for fundamental human rights. We protect our employees from attitudes and behavior that discriminate between individuals or jeopardize them. We create an atmosphere of decency, confidence and solidarity. We tolerate no form of physical, psychological, sexual or other harassment.

In our company, we do not distinguish people by race, color, sex, nationality, age, sexual orientation, length of service, health or because of their religious or political beliefs. All of our employees, business partners and third parties are treated politely and cordially.

Respect for the law and the rules of competition



Principle

02/18

Compliance with legislative standards in all our activities is one of NAFTA's priorities. We create the necessary conditions to comply with current legislation through training and regularly provided information. Our employees, suppliers and business partners are required to comply with legislative standards relating to the performance of their work and activities. Employees are not permitted to become involved in any unlawful activities which even give the appearance of contravening legislation. We pay particular attention to compliance with laws governing competition. NAFTA does not engage in any illegal or unlawful attempts to influence market competition. Information is provided by us transparently, comprehensively and early.

Corporate reputation and social responsibility



Principle

03/18

Through their behavior, conduct, expressions and appearance, our employees not only represent themselves but also give an impression of NAFTA. For this reason, they care about protecting its interests and behave so as not to damage NAFTA's goodwill.

Nonetheless, the company builds its reputation in particular by taking a responsible approach and through its reliable operations. This is why we pay maximum attention in our activities to the environmental protection and support of communities, in which we operate.

Corruption



Principle

04/18

We refuse the corruption in any form, anytime, anywhere and under any circumstances. We are convinced that success, sustainable results and growth will be achieved in fair competition, thanks to the professional experience and high-quality services. The commitment and willingness of NAFTA's employees to fight corruption is welcomed and encouraged. None of us ever offers, promises or accepts unlawful benefits that might have an influence on third-party decision-making.

Conflict of interest



Principle

05/18

A conflict of interest is a situation where an employee's personal interests or activities could improperly encroach upon their work. Employees are not allowed to engage in activities where a conflict of interest might theoretically occur. Employees should conduct themselves ethically and not seek or accept any personal benefit at the expense of NAFTA or third parties.

No one employed by NAFTA is allowed, while in service for the company, to engage in any gainful activity that is identical or similar to its corporate purpose without the company's prior written consent.

Gifts and rewards



Principle

06/18

We provide and accept only such gifts and compliments that cannot create the appearance of certain conduct contrary to law, commercial practice or ethical rules is expected in exchange for consideration. The promotional items we give to our partners are perceived as support to the NAFTA image and brand building. Gifts are not allowed to exceed what is normally understood to be commercial practice and should be proportionate to the circumstances. Gifts in the form of cash, retail vouchers, shares, bonds, commissions or other monetary or non-monetary, but materially significant values are not acceptable under any circumstances. We will never request gifts. In addition, any gift found by us to contradict the company's principles will be returned.

Sponsorships and donations



We in NAFTA are committed to the corporate social responsibility. Therefore we support initiatives in environmental protection, social sphere, health, education, culture and sport via our activities, sponsorships and donations. The company targets its support toward projects with international, nationwide and local significance. NAFTA's sponsorships and donor activities are completely transparent.

Political activities



Principle

08/18

Because of NAFTA's position in the energy market, dialogue with government and political party representatives is an essential element in our business. However, NAFTA neither endorses nor finances political parties, their candidates or representatives. We refrain from putting any direct or indirect pressure on politicians in order to promote our own business interests.

Despite taking this stand, NAFTA does not prevent its employees from engaging in political activities. However, they carry out these activities strictly as private individuals and not as company representatives in any way. Employees' political sympathies and memberships cannot have any impact or effect on the proper and honest performance of their jobs.

Relationships with business partners



Principle

09/18

We always take honest, fair and responsible approach toward our business partners, endeavoring to meet the needs of all stakeholders. Relationships are based on discretion and courtesy, with no favoritism or discrimination among them. We create the same transparent conditions for all business partners.

Relationships with institutions



We at NAFTA conduct ourselves in our relationships with public institutions in compliance with legal and ethical principles. No space is given for any unlawful promotion, instigation or improper influence that might endanger NAFTA's good reputation. Employees are required to provide truthful, comprehensible and timely information of adequate degree in communication with institutions.

Relationships with shareholders



Principle

11/18

NAFTA seeks through its business activities to increase its value in order to provide its shareholders with an adequate return on the capital they invest in the company and related risks.

We create conditions enabling shareholders to participate in decisions that relate to them and to guarantee them equal access to information. We protect NAFTA's interests in accordance with its Articles of Association.

Communication with the public



Principle

12/18

We fully respect and comply with the principles of free expression, media independence, protection of individual personality rights and freedom of information. In line with our established communication policy, we undertake to provide undistorted and understandable information at the right time. Only authorized representatives speak on behalf of the company.

Personal data protection



NAFTA respects and protects the personal data of everyone whose data we have available. They are obtained solely with the consent of these data subjects, for a defined or specified purpose, and they are processed only to the extent necessary to achieve the purpose of their collection and in compliance with internal procedures and generally binding legislation.

Protection of information, discretion and confidentiality



Principle

14 / 18

At NAFTA, we protect the confidentiality of financial, operational, business, technical and any other information related to its business activities. Employees do not disclose confidential information entrusted by the company to them unless either disclosure has been approved or current law requires it. We protect corporate information against unauthorized access by persons not allowed to access it. The obligation to protect information belonging to the company is binding also upon former employees who have left company service.

Financial statements



Principle

15/18

All of NAFTA's financial records and reports are prepared with exact figures, in a timely manner and comparatively, while corresponding to the facts. They are consistent with generally binding legislation and internal rules. NAFTA works with internal and external auditors to prepare these statements. In financial reporting, we always assist and liaise with them so records of business transactions are up to date, complete and reflect the company's actual position.

Occupational health and safety



Principle

16/18

In our company, we greatly emphasize compliance with safety rules and their support, follow fire protection regulations, create and provide a safe working environment, develop awareness of potential risks as we strive to eliminate them, and promote responsible behavior of our employees. The company conducts its business safely, responsibly preparing each activity, practicing systematic prevention and also putting in place the necessary sanctions and penalties for violations. Each employee is aware of applicable safety rules and operating procedures, and is obliged to comply with them. Every one of us acts so as not to expose ourselves or others to hazards that have an impact on health and life, while also making sure that everybody else inside corporate sites does the same.

Commitment to the environment



Principle

17/18

NAFTA is committed to protecting the environment with respect to the rights of future generations. We strive in our business activities for a balance between economic and environmental interests, accepting a number of preventive measures to reduce environmental risks and endeavoring to minimize the impact of NAFTA's activities on the environment.

Use and protection of corporate assets



Principle

18/18

NAFTA only uses legally acquired assets for its business. We comply with applicable licensing rules and legislation. NAFTA's employees are required to protect and effectively utilize all of its tangible and intangible assets. Use of them for anything other than for purposes of their jobs must be consistent with the company's internal rules.



Application and reporting

This Code of Conduct covers all employees at NAFTA companies, including members of their corporate bodies. For this reason, it is distributed to all employees. We also expect our business partners and their employees to comply with this document. Therefore is the Code of Conduct published on the webpage www.nafta.sk.

Employees and members of all corporate bodies are required to report at once any infringement or suspected infringement of the principles embodied in the Code of Conduct to the Internal Audit Department, which is responsible for analyzing reports and taking all necessary action related to clarifying the case.

Anybody can also contact the internal auditor with questions about any ambiguities regarding the principles and values set out in the Code.

We believe that fulfillment of the principles herein is important for NAFTA to function properly, and so we are pleased to provide any additional and clarifying information.

Any remarks or queries can be directed as follows:

In a letter addressed to:

- NAFTA a.s., Internal Audit - Code of Conduct,
Votrubova 1, 815 05 Bratislava

Via e-mail:

- eticky.kodex@nafta.sk

Via phone:

- +421 2 4024 2525

Through a note sent using the corporate site mailbox

Through personal discussion with the corporate internal auditor

Anyone who reports suspected violations of the Code will not be penalized or disadvantaged in any way. We undertake to respect confidentiality in relation to the identity of the individual providing such information and, till the clarification, also in relation to the identity of the person against whom it is directed (except in cases referred to in generally binding legislation). Simultaneously, NAFTA will take action to protect anyone that provides it against possible discrimination or other adverse consequences associated with reporting an infringement or suspected violation of the Code of Conduct.

Any apparently false report with the intent of harming another employee or a third party will be considered a violation of the Code of Conduct.





