

ANY Security Printing Company PLC Code of Ethics

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1. Introduction

Dear Shareholders, Partners, Employees,

The basis of the favourable Hungarian and international public opinion on ANY Security Printing Company PLC is the impeccable conduct of the Company and its employees, with a track record exceeding 150 years. We, at ANY Security Printing Company believe that the success and recognition of the Company, prevailing over the last one and a half century, was made possible by the Company's ethical conduct, commitment to the profession and people-oriented corporate culture. Therefore it is important to adapt to the ever-changing conditions with our traditional set of values in mind.

The purpose of the Code of Ethics is to set out those principles and ethical norms, which may serve as guidance amidst the changing business environment. The Code of Ethics does, of course, not provide an answer to every question of this sort, but it does summarise those forms of conduct and those ethical guidelines, that are to be complied with by all employees of the Company, irrespectively of their positions, professional experience or actual business environment.

The observance and protection of the principles set out by the Code of Ethics is the mutual interest of all of us. Moral responsibility, impeccable business conduct and the maximum respect of people contribute to the retention of the company's goodwill and helps it adapt to the challenges posed by the competitive landscape. Therefore, it is crucial that all employees of ANY Security Printing Company contribute with their conduct to the attainment of our common goals.

Gábor Zsámboki

Chief Executive Officer

2. The Code of Ethics of ANY Security Printing Company PLC

The Code of Ethics of ANY Security Printing Company PLC contains the Company's vision of business ethics, its conduct and procedures vis-a-vis its competitive and social environment. Through the publication of the Code of Ethics, ANY Security Printing Company intends to give employees, shareholders and potential investors an opportunity to understand the foundations of its corporate culture.

For employees, the Code of Ethics provides guidance as to the assessment and adequate management of potentially arising ethical risks. As the Company's goodwill, and the trust invested into it by its partners, may be tarnished even by the ethically questionable conduct of a single employee, the Company expects, of all of its employees, the knowledge and application of the whole Code.

2.1. Principles of the Code of Ethics

All employees of ANY Security Printing Company PLC shall conduct themselves according to the applicable domestic and international legal provisions, shall accept the internal regulations of the Company as binding and shall conduct themselves in line with the basic interests and goals of the Company.

During human relationships, all employees of ANY Security Printing Company PLC shall conduct themselves according to the adopted ethical norms. Accordingly, employees shall cherish their workplace relationships, as well as their relationships with business partners, customers, public bodies and the press.

2.2. Scope of the Code of Ethics

The scope of the Code of Ethics extends to all employees of ANY Security Printing Company PLC and the companies belonging to the ANY Security Printing Company Group. In addition, ANY Security Printing Company PLC expects all of its partners acting on behalf of the Company, as well as individuals and organisations being in a contractual relationship with the Company, to observe the provisions set out in the Code.

3. External communication of ANY Security Printing Company

3.1. Partners, clients

The success of ANY Security Printing Company PLC depends on the impeccable behaviour and ethically maintained human relationships of its employees. Accordingly, it is expected that employees place great emphasis on the needs of market actors, future and existing customers, in order to ensure that the Company may always provide safe, innovative goods and services to its partners.

To this end, it is necessary that the competent employees of the Company provided clients, at all times during outbound communication – and with a view to confidentiality considerations – with precise, clear and sufficient information. The requirement of the provision of genuine information extends to both oral and written communication.

3.2. Shareholders

For ANY Security Printing Company PLC, as a company listed on the stock exchange, the protection of shareholder value is of the utmost importance. In order to guarantee this, the Company ensures, in accordance with the applicable stock market regulations, the transparency of financial information and reports, and provides its shareholders with transparent and genuine information. The Company ensures, through reporting obligations and other mandatory reporting, that its shareholders always get an accurate picture of the operation of the Company, as well as the market and financial position thereof. In addition, ANY Security Printing Company is committed vis-a-vis its shareholders also by providing a forum for their suggestions, opinions and potential requests, and treats such in an advised and constructive manner at all times.

With a view to the above, ANY Security Printing Company PLC ensures that the Company cooperates with its internal and external auditors to the fullest extent possible, and guarantees that they have access to the relevant information at all times.

3.3. State bodies, authorities

ANY Security Printing Company PLC and its employees conduct themselves, under all circumstances, in accordance with the applicable legal provisions. This applies to both the Hungarian parent company and the foreign affiliates. In case of foreign joint ventures and subsidiaries, it fully observes the respective legislation of the given country and the European Union as well. Accordingly, ANY Security Printing Company PLC, as a responsible organisation, carries out its activities in good faith, with honour and in a responsible manner.

ANY Security Printing Company PLC and all of its employees conduct themselves in accordance with the applicable legal provisions in their relationships with state-, governmental and local bodies. The Company and its employees inform, if necessary, all state and governmental bodies, as well as bodies of the local government and all authorities exercising oversight, in a precise and genuine manner, and cooperate with such bodies.

5. The internal communication of ANY Security Printing Company

The internal communication of ANY Security Printing Company PLC, the contact between various departments, groups and bodies assumes a particular role in the development of corporate culture, the improvement of the quality of goods and services, as well as in forming a liveable, friendly workplace. Therefore, internal communication tools may be used exclusively with a view to ethical principles. All employees of the Company must consider colleagues, and must pay close attention to the protection of the workplace environment, as well as environmental values.

5.1. The relationship of ANY Security Printing Company and its employees

ANY Security Printing Company PLC shows the utmost respect for the private lives of its employees. No one may be discriminated due to any features of conduct not related to work activities. At the same time, however, employees must be aware that they may carry out social, public engagement activities exclusively outside their workplace, and that they may not avail themselves of infrastructure owned by ANY Security Printing Company PLC for the purposes of their private activities. Employees must, during their public engagement activities, respect the ethical principles of ANY Security Printing Company PLC.

It is the obligation of the senior employees of the Company to act, in case of the occurrence of any problems falling within the scope of their responsibilities, in accordance with the applicable ethical norms. As successful and productive work presupposes teamwork and regular communication between departments and employees, the Company and its employees must, in their relationship, conduct themselves in accordance with the ethical norms. The conduct of all the Company's employees must be guided by mutual respect and willingness to reach compromises, as this is the common goal of all of us.

ANY Security Printing Company PLC

Questions, reporting

Shall any of the employees obtain information of a conduct that is in violation of the Code of Ethics of ANY Security Printing Company PLC., or find himself/herself in a position where the ethical procedure is not clear, such employees are obliged to make a report or obtain an advice from their direct superiors. The leader of the employee's department or the human resources director may provide assistance in solving the problem. No retribution or drawbacks may be exercised against those making a report in good faith, in line with the guidelines of the Code of Ethics. The Company investigates anonymous reports only if there is a suspicion of gross ethical misconduct.