

JSC "Georgian Energy Development Fund"

Information Disclosure Policy

Article 1 – Objective of the policy

- 1.1. "Georgian Energy Development Fund" (the "Fund") recognizes the importance of transparency and accountability in the development process. The Fund recognizes that proper disclosure of information is necessary to detect and prevent fraud and corruption in its activities.
- 1.2. The aim of the present **information disclosure policy** („Policy“) is to ensure that the Fund's information is disclosed in an effective, accurate and appropriate manner in order to provide stakeholders with all the necessary information and support in their decision-making process.
- 1.3. When disclosing information, the following basic principles apply:
 - a) the fund is transparent in all aspects of its activities;
 - b) the documents/information issued by the Fund are accurate and undistorted;
 - c) All persons affected by this policy understand the importance of keeping sensitive and secret information confidential.

Article 2 - Applicability

- 2.1. The principles and procedures described in this document apply to all activities of the Fund. Compliance with the provisions of this policy is the responsibility of all relevant employees of the Fund.
- 2.2. Any employee who violates the rules set forth in this policy or allows others to violate them will be subject to appropriate disciplinary action (as provided for in the internal regulation of the Fund).

Article 3 - Person responsible for information disclosure

- 3.1. The implementation of this policy is the responsibility of each relevant employee/structural unit of the fund, who discloses and/or is the addressee of the information disclosure request within the scope of their competence.
- 3.2. The fund shall have a procedure for collecting and disclosing information.
- 3.3. In connection with the disclosure of information, each relevant authorized employee who discloses information has the following basic obligations:
 - a) Assessment of the need to disclose information, including consultation with the relevant department, in case of the need to make a decision on disclosure;
 - b) Reviewing each document in consultation with the relevant structural unit/employee and before disclosing them, clarifying whether the document contains sensitive or confidential information (see below);
 - c) Adherence to and implementation of this policy to ensure that disclosed information is properly processed, accounted for and submitted in a timely manner to the person authorized to disclose information technically for further disclosure.

Article 4 - Procedures related to disclosure of information

4.1. Before releasing any document/press release:

- a) The document/press release should be prepared in the relevant competent department;
- b) The document/press release should be prepared in consultation with all other relevant departments;
- c) The document/press release should be reviewed by the heads of all relevant departments; and
- d) The financial document (including financial statements)/press release should also be approved by the audit committee.

4.2. Only directors, deputy directors, advisors to the director and heads of structural units of the fund make verbal public statements on behalf of the fund or in connection with the fund. Any exception to this rule must be approved in advance by the Fund Director.

4.3. The disclosed information (document, press release or oral statement) must not contain any errors, and must not contain sensitive or confidential information. Additionally, it is important that the document/press release complies with applicable laws (if applicable).

4.4 The Fund is committed to being transparent and accountable. At the same time, the fund is obliged to protect the confidentiality of certain information. Therefore, the purpose of this policy is to balance in terms of (1) transparency and the need to make the maximum amount of information publicly available; and (2) the importance of protecting the confidentiality of particular material information, among others. To achieve this balance, the Fund makes public all important information about its activities, unless such information is sensitive or confidential or falls into one or more of the following categories:

- a) information is included in the list of exceptions (Annex 1);
- b) disclosure of information may cause reputational or commercial damage, liability, or reputational/immunity risks of the Foundation or its staff;
- c) the damage caused to the Fund or its personnel, which may be caused by the disclosure of information, outweighs the benefit of the disclosure;
- d) disclosure of information is limited by applicable laws or agreements with third parties.

4.5. If the document/information to be disclosed contains sensitive or confidential information and therefore is not subject to disclosure, such document/information should be reduced/redacted as much as possible so that the relevant confidential and/or sensitive information is removed from it. If such reduction is not possible, the document/information should not be made public.

Article 5 - Types of information disclosure

5.1. Information can be made public on the website of the Fund, through other publicly available means (for example, the Public Register of Georgia) or submitted upon request.

5.2. In case of document/information request, the interested person is obliged to submit such a request in writing to the Fund at the following address:

• Address: JSC "Georgian Energy Development Fund", Tbilisi, Georgia, Baratashvili Street N8, 4th floor.

5.3. The interested person is obliged to indicate the exact name of the requested information/document, the name of the requester and contact details. The request must be submitted in Georgian or English.

5.4. Information should be published in Georgian language. If necessary and possible, it should be translated into English. When requesting information that is not published on the website, the Foundation may charge a reasonable fee for issuing it in electronic or hard copy form, especially in the case of complex and time-consuming requests.

5.5. It is the responsibility of the Fund's administration to maintain the Foundation's website in accordance with this policy.

5.6. The fund is obliged to record and keep a register of information made public by the company (including documents and press releases) for 5 years.

Article 6 - Information disclosure time

6.1. A document subject to publication on the website must be made public at a reasonably convenient time, but no later than 3 months from the date of its preparation. Press releases should also be published on the website within 3 months of obtaining the relevant information.

6.2. In the case of the document/information, which is issued upon request, the time of its disclosure depends on the difficulty of fulfilling the request. The average term for providing the requested information is 3 months from the receipt of the relevant request. In certain cases, an additional period may be necessary, which will be notified to the applicant in advance. If the fund refuses to issue the requested document/information, the refusal notice and the relevant justification will be sent to the requester within 1 month from the receipt of the request.

Article 7 - Trainings

7.1. All employees of the Foundation are obliged to familiarize themselves with this policy and hence their obligations.

7.2. If an employee of the Foundation has questions regarding this policy, he or she is entitled to contact the Compliance Officer.

Article 8-Internal Audit

The fund's audit committee conducts internal audits of the use of information disclosure measures and evaluates their effectiveness and adequacy. The Audit Committee shall report the results of such audit to the Director. The Fund may also hire a third party to conduct the audit. This policy may be subject to revision based on audit findings.

Internal audit is conducted at least one time in 2 years.

Appendix 1

List of exceptions

Subject of disclosure is not the following information :

Personal information (as defined by the Law of Georgia "On Protection of Personal Data") about any person, including employees, directors, contractors. This information includes, but is not limited to, personal records, personal communications, appointment and selection processes, disciplinary proceedings, investigative matters, legal proceedings, etc.

Internal and external communications – communications between directors, heads of departments and employees; communications with legal advisors, company lawyers, etc.; communications with non-advisors and other third parties; Minutes of meetings, director's orders, etc.

Ethics Committee - the Foundation does not disclose information about the meetings of the Ethics Committee and their results.

Audit committee - the fund does not disclose information about the meetings of the audit committee and their results.

Safety and security – information, the disclosure of which would endanger the safety and security of the Foundation, its director, employees, contractors and other third parties.

Confidential Information – any information received in confidence from third parties without express permission to disclose it.

Review Information – The Foundation makes publicly available the results and decisions of the internal review process, but does not disclose information related to the review process itself, including but not limited to e-mails, official records, draft reports, calls, notes, letters, oral statements, studies, evaluations, etc., which are made and changed during the review process.

Established Financial Information – Financial information is strictly confidential, except for public information as required by applicable law. Notwithstanding the above, the Fund will consider the appropriateness of disclosing the requested financial information on a case-by-case basis.

Other Restricted Access Information – disclosure of commercial secrets and any information that is restricted by Georgian legislation and may result in the liability of the Foundation or its employees/directors.