



[●] 2023

JSC "Georgian Energy Development Fund"

Whistleblower Protection Policy

Whistleblower Protection Policy

Article 1

For the purposes of this Act, the terms used therein shall have the following meanings:

- a) Whistleblowing - informing the body reviewing the application by a person (whistleblower) about violation of Georgian legislation or the fund's internal regulations, code of ethics, any policy of the fund and/or director's order, which has harmed or may harm the public interest and/or the reputation of the fund by an employee (exposed person) of JSC "Georgian Energy Development Fund" ("Fund")
- b) Official - the director of the fund and the directors of the subsidiary companies whose stocks/shares are 100% owned by the fund.
- c) Application review body - The compliance officer appointed by the director and/or any commission/committee established by the compliance officer for the purpose of effectively reviewing specific whistleblowers and making appropriate decisions which is offered by the Audit Committee, composed of 3 members by the general meeting of shareholders of JSC "Georgian Energy Development Fund".
- d) A close relative of the whistleblower - the whistleblower's parent, adoptive parent, child (step-child), foster child, grandfather, grandmother, grandchild, sister, brother, spouse (including divorced), a person permanently living with the whistleblower.

Article 2

1. Whistleblowing should be faithful and must serve to avoid, detect or prevent fraud, money laundering, other financial crimes violations of the Georgian legislation, internal regulation of the Fund, the Code of Ethics in JSC "Georgian Energy Development Fund" or any other policy of the fund and/or protect the public interest.

2. Subject of whistleblowing

- a) any criminal offense (such as fraud, theft, bribery, attempted bribery, any type of financial crime, etc.);
 - b) violations related to accounting, expense reports, invoices/pro-forma invoices or audit issues;
 - c) unauthorized disclosure of commercial secrets or confidential information;
 - d) discrimination or harassment;
 - e) conduct that may damage the reputation of the Fund;
 - f) improper use of the company's resources;
 - g) conflict of interest;
 - h) victimization, revenge or punishment of the whistleblower;
 - i) Intentional hiding any of the above issues.
2. Disclosure is considered in good faith until the contrary is proven.

Article 3

3.1. Whistleblowing can be done in writing, orally, electronically, or through a drop box at the office door where complaints can be made anonymously. The disclosure must include the following information:

- a) history, facts and causes/fundamentals of the problem;
- b) Names of participating persons, including related persons and witnesses, dates, places and other relevant information;
- c) any documentation that is related to the issue and confirms the specified information.

3.2 Whistleblowing can be anonymous.

3.3 If there is no written consent of the whistleblower to disclose his/her identity, the body reviewing the application is obliged not to disclose the whistleblower's identity.

3.4 Law of Georgia "On Incompatibility of Interests and Corruption in a Public Institution" acts in case of whistleblowing of an official which provides for disciplinary responsibility in case of confirmation. Besides , if the action includes the signs of a crime and/or an administrative offense, the exposed person will be held responsible according to the legislation.

3.5. In the event of an oral whistleblowing, the compliance officer shall draw up a protocol in writing and initiate proceedings, or refer it to the ethics committee for review. In accordance with this policy, upon receiving a written notification, the Compliance Officer is authorized to assign the case to any body, commission, committee of the Fund, relevant services/departments/structural units of the Fund and their heads and/or any person deemed appropriate by the Compliance Officer, in order to receive support in the study of the fact of violation/possible violation of any obligation stipulated by this policy and in the development of relevant instructions and recommendations

3.6 The complaint must be submitted electronically through the Fund's website (www.gedf.com.ge).

Article 4

1. Intimidation, harassment, coercion, humiliation, persecution of the whistleblower, his/her close relative or witness, pressure, moral or material harm, use of violence or threats of violence against him/her, discriminatory treatment or other illegal actions related to the fact of whistleblowing are not allowed.

2. The general meeting of shareholders of the fund monitors the provision of protection guarantees established by this article.

3. At any stage of proceedings related to whistleblowing during criminal proceedings, if the life, health or property of the whistleblower, his / her close relative or a witness is in danger due to participation in this case, the whistleblower, his/her close relative, or the whistleblower's witness has the right to apply to the Prosecutor's Office of Georgia regarding the use of special protection measures provided for by the Criminal Procedure Code of Georgia.

Article 5

The whistleblower enjoys protection guarantees, regardless of whether the information disclosed as a result of the whistleblower is true or false, unless:

- a) the information disclosed as a result of whistleblowing is false, which was known or should have been known to the whistleblower in advance, since he/she could verify the correctness of the information necessary for whistleblowing, unless he /she took all possible measures necessary to verify this information and still failed to establish its fallacy.
- b) The whistleblower acts in order to receive bribe by himself /herself or others, except for the case of receiving a special reward established by the legislation of Georgia.

Article 6

1. The body reviewing the application will consider the whistleblower's application within 1 month from its submission. Due to the complexity of the case, the mentioned period can be extended by one month with the reasoned decision of the body reviewing the application.
2. If, after reviewing the whistleblower's statement, it is found that the violation is against the internal regulation of the fund, the code of ethics and/or any policy of the fund, it will lead to disciplinary responsibility provided for in the same regulation.

Article 7

1. Whistleblowing statements will be received and administered by the Compliance Officer.
2. The Compliance Officer reviews cases related to possible violations of anti-bribery and anti-corruption and anti-money laundering and anti-terrorist financing policies, and possible violations of the Code of Ethics and other internal regulations are reviewed by the Ethics Committee.
3. It is not allowed for a person to consider a whistleblower's statement if this statement is directed against him/her, or he/she is personally, directly or indirectly interested in the outcome of the decision, or there is another circumstance that makes impartiality doubtful.
4. If the disclosure involves a Compliance Officer, the matter will be referred to the Ethics Committee for review.
5. After receiving the whistleblowing application, the Compliance Officer will review the application himself/herself or forward it to the Ethics Committee for consideration in accordance with the content of the whistleblowing.
6. In the process of investigating the case, the compliance officer provides administrative support to the ethics committee - informs the exposed person about whistleblowing, receives an answer, contacts the witness in accordance with the instructions of the ethics committee, etc.

Article 8

1. The exposed person must be informed about the whistleblower's statement and the available evidence against him/her. The exposed person must be given the opportunity to respond to whistleblowing within 5 working days before making a final decision on the application. The position of the exposed person must be reflected in the decision of the body reviewing the application.
2. The body reviewing the application will interview the witnesses as necessary, request evidence from the relevant persons and will carry out all relevant actions necessary for the investigation of the case.

Article 9

1. The decision of the body reviewing the application must be made in writing and must contain:

- a) description of the actual circumstances of whistleblowing;
- b) list and description of examined evidence;
- c) the position of the exposed person;
- d) justification of the decision.

2. It is not allowed to base the decision of the body reviewing the application on the circumstance, fact, evidence or argument that was not properly investigated and studied during the process of reviewing the whistleblower's application.

3. The whistleblower and exposed person will be notified of the decision of the body reviewing the application within 15 working days. In the case of anonymous whistleblowing, only the exposed person is notified about the decision of the application review body.

Article 10

10.1 This policy is effective from the date of approval by the Director of the Fund in his/her respective order.

10.2 This policy is not retroactive.

10.3 If you suspect that this policy is not being implemented, you are responsible to contact the Compliance Officer in writing and express your views.