

JSC Georgian Energy Development Fund

Code of Ethics

I. General Provisions

1. Who are We?

- JSC Georgian Energy Development Fund is a joint-stock company (hereinafter – the “Fund” or “We”), which is managed by the Ministry of Economy and Sustainable Development of Georgia. Thus, 100% of Fund’s shares are in the state ownership.

2. The Objectives of the Code of Ethics

- The purpose of this code of ethics (hereinafter – the “Code”) is to encourage, oblige and support the Fund, employees and all those to whom the Code is applicable to be committed with and adhered to the best practices of professional integrity and ethical conduct.
- The Code intends to complement the Fund’s other policies. Therefore, in case of the absence of a specific provision, one shall look for the Fund’s specific policy with that respect.

3. Scope of the Code

- We believe, our work shall mirror our values. We are committed to be exemplar with our integrity, transparency and fairness.
- Therefore, this Code sets the cornerstone principles and requirements that we put into practice.
- While the Code intends to provide basic principles and answers as to how to act in different situations, it cannot provide all the answers to each individual case that might arise within or outside the Fund.
- Individuals and/or companies to whom the Code is applicable, are trusted to act with good faith and integrity in case the Code does not address the issue. When facing such a scenario, ask yourself these basic questions:
 - ✓ Is the action fair?
 - ✓ Is it the right thing to do?

- ✓ Could it be shared publicly?
- ✓ Can you say that you acted with integrity and in good faith?
- ✓ Does the action have a negative or positive impact on the Fund or the stakeholders?

4. Applicability of the Code

- Compliance with this Code is mandatory to the Fund employees, directors, committee members, individual contractors and partner companies, including, partner company employees, directors, independent contractors, etc. (hereinafter – “Applicable Persons”) regardless of their position, age, gender, etc.
- Therefore, We expect all of the Applicable Persons to know and follow this Code. Failure to do so can result in disciplinary action, including termination of the contractual relationship with the Fund.

II. Specific Provisions

1. Conflicts of Interest

- A conflict of interest occurs when your personal interest may contradict your judgment, decisions, or actions in the workplace.
- While performing your duties as an Applicable Person, you are required to:
 - (1) Carry out your responsibilities without considering any personal advantage;
 - (2) In case of doubts of having conflicts of interests, immediately report it to the relevant authority.

2. Nepotism

- We strongly prohibit the practices of Nepotism.
- Nepotism occurs when an individual with the power or influence favors relatives or friends by giving them undeserved jobs, promotions, etc.

3. Intellectual Property Rights

- In case the performed work/deliverables include any intellectual property rights (including

copyright, patent rights, etc.) in the work produced by an employee or any service provider while providing the services for the Fund, the intellectual property rights remain with the Fund.

- Applicable Persons are not allowed to accept payments from another person or entity for the work produced as part of their duties with the Fund.

4. Employment Practices

4.1 Inclusion, Diversity and Elimination of All forms of Discrimination

- We are committed to foster, cultivate and preserve a culture of diversity, equality and inclusion. We are mainly guided by the Law of Georgia on the Elimination of All Forms of Discrimination and other relevant laws, which prohibit all forms of discrimination.
- We encourage equal rights and diversity initiatives to our employees' irrespective of their race, skin color, language, sex, age, citizenship, origin, place of birth or residence, property or social status, religion or belief, national, ethnic or social origin, profession, marital status, health, disability, sexual orientation, gender identity and expression, political or other opinions, or other characteristics.
- Under the law of Georgia on the Elimination of All Forms of Discrimination, forms of discrimination are:
 - Direct discrimination - is the kind of treatment or creating the conditions when one person is treated less favorably than another person in a comparable situation on any grounds mentioned above or when persons in inherently unequal conditions are treated equally.
 - Indirect discrimination - is a situation where a provision, criterion or practice, neutral in form but discriminatory in substance, puts a person having any of the above-mentioned characteristic, at a disadvantage compared to another person in a comparable situation, or treats equally persons who are in inherently unequal conditions.
- Any and all forms of discrimination are strongly prohibited.
- Any action carried out for the purpose of forcing, encouraging, or supporting a person to discriminate against another person, shall be prohibited.

4.2 Harassment

- Employees have the right to work in an environment without any harassment, intimidation and abuse.
- We are committed to providing a work environment free of harassment of any kind.
- Verbal or physical conduct by any employee that harasses another or disrupts another's work performance or creates an intimidating, offensive, abusive, or hostile work environment will not be tolerated.
- Attempts of sexual advances, requests for sexual favours, and other unwelcome verbal or physical conduct of a sexual nature are specifically and strongly prohibited.

4.3 Employee Rights

- Our employees are our main capital. Therefore, We are doing our best so that they can enjoy all the benefits under the provisions of Labour Code of Georgia or any other applicable Georgian laws.
- The Applicable Persons are required to protect employee rights.

4.4 Safe Workplace

- We are committed to providing a safe work environment.
- While the Fund is obliged to comply with the safety laws, compliance cannot be reached without individuals help. As an individual you are required to:
 - ✓ Comply with labor safety requirements, rules and instructions;
 - ✓ Properly use means of individual protection provided to you;
 - ✓ Notify the supervisor of damage, repair, or replacement of personal protective equipment;
 - ✓ Immediately inform the supervisor about the risks that threaten life and health of people at a workplace;

4.5 Alcohol and Drugs

- You are required:
 - (1) Not to possess alcohol or drugs in the workplace;
 - (2) Not to use alcohol or drugs in the workplace;

(3) Not to work under the influence of alcohol or drugs during your working time.

5. Personal Data Protection

- Fund respects privacy and is committed to protect and process personal data lawfully, fairly and transparently, in accordance with the provisions of Law of Georgia on Personal Data Protection or any other applicable rules.
- Personal data is any information relating to an identified or identifiable natural person (hereinafter – the “Data Subject”). An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.
- Processing of personal data is any operation or set of operations which is performed on personal data or on sets of personal data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.
- You are required to treat all such personal data with due diligence.
- You shall not use any such data for personal benefit or in any other inappropriate way.
- Main principles of processing personal data shall be protected in each case. While processing the personal data, you are required to:
 - ✓ Process it lawfully, fairly and in a transparent manner;
 - ✓ Collect it only for specified, explicit and legitimate purposes and not process in a manner that is incompatible with those purposes;
 - ✓ Make sure that it is adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed;
 - ✓ Make sure that it is accurate and, where necessary, kept up to date; every reasonable step must be taken to ensure that personal data that are inaccurate, having regard to the purposes for which they are processed, are erased or rectified without delay;
 - ✓ Keep in a form which permits identification of a data subject for no longer than is necessary for the purposes for which the personal data is processed;
 - ✓ Process in a manner that ensures appropriate security of the personal data, including protection against unauthorized or unlawful processing and against accidental loss, destruction or damage, using appropriate technical or organizational measures.

6. Reputation of the Fund

- You have a duty to behave appropriately at all times, within or outside the workplace and not compromise the integrity, reputation and/or interests of the Fund.

7. Communication with each other and third parties

- Any communication, verbal or in writing, shall be conducted in a respectful manner. Always be cautious and aware of the power of your words.

III. Implementation of the Code within the Fund

- The ethics committee (hereinafter – the “Ethics Committee”) established within the Fund ensures implementation and compliance with the Code.
- The Ethics Committee operates based on the Terms of Reference of the Ethics Committee approved by the Shareholders Meeting of the Fund.
- A report/claim regarding the violation of the Code shall be filed under the Policy on Protection of Whistleblowers and will be investigated and decided by the Ethics Committee.