

JSC „Georgian Energy Development Fund “

Policy of avoidance of Incompatibility of interests

Policy of avoidance of Incompatibility of interests ("Policy)

Article 1

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

a) Employee of the fund- a person employed in JSC "Georgian Energy Development Fund" (the "Fund") on the basis of an employment contract, the director of the fund and the directors of the subsidiary companies whose stocks/shares are 100% owned by the fund;

b) Incompatibility of interests - confrontation of property or other personal interest with the interests of the fund;

c) a person related to the employee of the fund - the spouse, children, relatives of the employee of the fund, a person living with him permanently, parents, siblings, relatives of parents and children, siblings of the spouse, parents of the spouse, as well as another person with whom the employee of the fund has a common family relationship (household), i.e. such a special relationship that can affect the conditions of their activity or economic results.

Article 2

2.1. The employee of the fund has no right to offer or receive benefits related to the position held by him in JSC "Georgian Energy Development Fund".

2.2 The employee of the fund is obliged to:

a) draw attention to any existing or possible incompatibility of interests;

b) take measures to prevent any conflict of interests;

c) declare the conflict of interest before appointment/election or after appointment/election to the relevant position, as soon as the fact of the conflict of interest becomes known to him.

2.3. The employee of the fund is obliged within 1 month from the appointment/election to the relevant position, and thereafter - until February 1 of each following calendar year, to report on the related person who works in JSC "Georgian Energy Development Fund".

The appropriate written statement of the employee of the fund, which indicates the identification information of the person related to him /her and the information reflecting their relationship, will be submitted to the fund administration.

Article 3

3.1 An employee of the Fund is prohibited from receiving any gift or service that may affect the performance of his/her official duties.

3.2 If it is unclear whether the employee of the fund has the right to receive the offered gift or any benefit and/or the right to use the service, he/she is obliged to declare it.

3.3 In case of offering benefits prohibited by this act to the employee of the fund, he / she is obliged to:

a) not to receive such a benefit, and to notify the immediate supervisor in writing about the offer within 3 working days;

b) try to identify the person who made such a proposal;

c) limit contact with the person who made such a proposal and try to determine the basis of such proposal.

3.4 The employee of the fund is obliged to report any criminal or other illegal act by another employee of the fund in case of evidence or reasonable suspicion.