



Code of Business Ethics and Conduct

SOCAR's VALUES

Our Values are at the heart of all our operations, they define who we are, and they unite us as a company to achieve a greater future for all of us and generations to come. Our Values reflect fundamental grounds for our culture and guide us in everything we do, wherever we operate. The main principles and rules outlined in Our Code are stemming from and supported by Our Values, which are:

SAFETY
Safety is our top priority, and we are committed to safeguarding Our employees, society, environment, and future generations through every action we take
ONE TEAM
We are enthusiastic to work as one Team firmly believing in the power of co-operation at all levels, both within the company and with external partners, to achieve our goals and objectives
CONTINUOUS DEVELOPMENT
We thrive to continuously learn, share, and apply best practices with the aim of overachieving the targets, exceeding expectations and delivering the best possible outcome
ACCOUNTABILITY
At SOCAR, we are conscious of the scale and the impact of our operations, so we assume full accountability over each step we take towards our corporate mission, vision, and strategy implementation
CARE
We care for the environment and are responsible in the way we treat it; we care and prioritize the well-being of Our employees and the communities we serve

GLOSSARY:

“Business partners” means joint venture partners and any other third party, other than Third-party service providers, that either has or has had a business relationship with “SOCAR Energy Georgia” LLC (herein after referred as SEG).

“Close relationship” means, in relation to a SEG employee, a relationship that impacts, or can be reasonably perceived to impact, SEG employee’s ability to make objective decisions for SEG in dealings with that person (e.g., a romantic relationship, a close friendship).

“Contracted Staff” means an individual who is engaged through a supplier to support SEG staff. Contracted Staff are usually assigned to work at SEG’s facilities and may work under SEG’s day-to-day management and control.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction

of the management and policies of an Entity, whether through the ownership of voting securities, by contract, or otherwise.

“Entity” means any company, corporation, cooperative, limited liability company, partnership, limited partnership, joint venture (incorporated or unincorporated), enterprise, association, trust, subsidiary, holding company, service company or other legal entity or organization, established or organized under the laws of any state or jurisdiction or by written agreement between two or more parties.

“Joint Venture” means a business relationship undertaken for a specific business purpose by SEG and one or more unaffiliated parties who contribute tangible and intangible assets to, and jointly manage the relationship.

“Manager” means a person who supervises directly or indirectly activities and performance of his/her subordinates employees.

“Public Official” is defined as:

- (i) any executive, legislative or judicial branch official (whether elected or appointed);
- (ii) any executive, legislative or judicial branch employee;
- (iii) an employee or representative of any government (whether at a national, regional, municipal or local level);
- (iv) any official or employee of any government agency or instrumentality (including military, police and customs);
- (v) any director, officer or employee of any government-owned or controlled enterprise;
- (vi) any official or employee of a public international organization (e.g., World Bank, United Nations, International Monetary Fund);
- (vii) any political party officials or candidates for political office; or
- (viii) any member of a royal or similar ruling family, a tribal leader or other individual holding a similar position / status.

“Anything of value” – covers any form of benefit, which includes, but is not limited to:

- (i) Cash or Cash Equivalents, loans, Gifts or prizes;
- (ii) Employment offers or promises of future employment (to an individual or any of his/her relatives) including temporary employment regardless as to whether compensation is given (e.g. unpaid internships);
- (iii) Favourable terms on a product or service or product/service discounts;

- (iv) Entertainment/hospitality (including the payment of travel, hotel or restaurant bills, living expenses, or costs of trips or resort stays);
- (v) Use of vehicles or vacation homes;
- (vi) Discounted or free tickets to events;
- (vii) Services, personal favours or home repair and improvements;
- (viii) Political donations;
- (ix) Securities or shares, including the opportunity to buy shares;
- (x) Transfers of value through commercial agreements or clauses, such as concession, production sharing or gas sales agreements, as well as other contracts or written undertaking on rebates;
or
- (xi) Social Investment, Charitable Contributions and Sponsorships

“Relative” means in relation to a SEG employee, Close relative, as well as sibling’s child (whether natural or adopted, including out of wedlock child) and spouse of that child, sibling-in- law, their child (whether natural or adopted, including out of wedlock child), spouse of that child and spouse of that sibling-in-law, parents-in law and their parent, sibling of parent, spouse and child (whether natural or adopted, including out of wedlock child) of that sibling and spouse of that child of parent’s sibling.

“SOCAR” means the State Oil Company of Azerbaijan Republic.

“SEG” means SOCAR Energy Georgia LLC.

“SEG employees” or **“Our employees”** means all people employed via employment agreement by SOCAR Energy Georgia LLC, including any directors or other officers.

“SEG’s Ethics and Compliance Helpline” means SEG’s Compliance@socar.ge email address or phone number: (+995) 577 00 54 54.

“Third-party service providers” means any person and/or Entity that SEG does or intends to do business with, either on a regular or one-off basis. Third-party service providers include but are not limited to consultants, representatives, advisors, contractors, service contractors, or similar intermediary, business development agents/consultants, shipping agents and freight forwarders, customs agents, sales agents, expeditors and “formalities agents,” real estate agents/brokers, lawyers, accountants, tax advisors and political advisors.

NOTE

Our Code does not alter the terms and conditions of the employment, and Our Code is attached to your Labor Agreement with SOCAR Energy Georgia and is an integral part of the Internal Regulations. Failure to comply with Our Code may result in disciplinary action up to and including termination of employment relationship and in case of third parties - termination of contractual relationships.

1. USING AND FOLLOWING OUR CODE

Our Code:

- Is based on our key foundations, which are our Values, our safety culture, our people, our property and other assets, the way we operate and our speak up culture
- Is principles-based set out in each section of Our Code
- Outlines applicable standards, including international standards
- Defines our expectations from Our employees
- Defines our expectations towards our Third-party service providers (including their employees) and any other individuals who work on our or on behalf of SEG, as well as Business partners and governments and communities we work with

All policies and other internal normative documents referenced in Our Code (as updated from time to time) are an integral part of Our Code.

Please consult your Manager and/or the Compliance Unit if you have any questions regarding any of the requirements of Our Code.

WHO IS OUR CODE OF CONDUCT FOR?

Our Code applies to:

- (i) all SEG employees, including members of the Supervisory Board and Management Board;
- (ii) all Contracted Staff;
- (iii) all employees of third parties seconded into SEG (if any);

All our Third-party service providers (including their employees) and any other individuals who work on behalf of SEG and our Business partners are expected and encouraged to be guided by Our Code and act in a way that is consistent with Our Code.

Where SEG has a participating interest in a Joint Venture which is not controlled by SEG, SEG shall use its influence in good faith, to the extent reasonable under the circumstances, to cause such Joint Venture to conduct in accordance with principles of this Code of Conduct. SEG will not enter into a new Joint Venture where the other party does not agree to be guided by or accept respectively Our Code or own code of conduct or other similar policy which is in line with Our Code.

Our Code expectations apply both in person and online and, therefore, breaches of Our Code may occur outside the physical workplace as well.

OUR ACCOUNTABILITIES

Regardless of position at SEG, we lead by example, demonstrate integrity and promote compliance with Our Code. There are also additional accountabilities for our Managers outlined below.

As a SEG employee, we expect you to:	As a Manager we expect you to follow all requirements applicable for SEG employees and in addition:
Read, understand and follow Our Code including our commitments	Be a role model by demonstrating a commitment to SEG's culture of ethics and compliance
Understand the risks in your role and how to manage them	Create a working environment where colleagues can freely and comfortably ask questions and raise concerns
Make sure that any third parties, including Third-party service providers you work with	Make decisions on selecting, developing, and advancing personnel based on merit,
are aware that we are bound by Our Code and that they should act accordingly	qualifications and demonstrated skills and achievements
Cooperate fully and tell the whole truth when responding to an investigation or audit	Make sure that the quietest voice in the room is heard
Promptly complete trainings assigned to you on the ethics and compliance issues, including those on prevention of discrimination and harassment	Support your team and help them understand what is expected of them
Seek advice when something is not clear and speak up, ask questions, and raise concerns if you become aware of possible violations of applicable laws, regulations or Our Code	Promptly report any concerns and be supportive of those who raise concerns in good faith

SEG supports the application of the provisions of Our Code to Contracted Staff and all employees of third parties seconded into SEG. This shall be reflected in the contractual terms between SEG and Third-party service providers who supply services of Contracted Staff or secondees into SEG or between SEG and such Contracted Staff or secondees. For this purpose, when referring to

SEG employees in Our Code, it is implied that Contracted Staff and all employees of third parties seconded into SEG are also covered by provisions related to SEG employees.

THE MOST STRINGENT STANDARDS

In the event of a conflict between an applicable legal requirement of Georgian Legislation and Our Code, the most stringent standard under applicable legal requirement of Georgian Legislation shall apply.

In addition, if requirements of the applicable legislation are not as stringent as those of Our Code, then, in a specific situation, SEG employees must follow Our Code, provided, however, that it does not breach mandatory provisions of the applicable legislation.

SEEK ADVICE AND SPEAK UP

While Our Code provides a broad range of guidelines for proper business conduct and for preserving integrity, it cannot address every possible situation that you may encounter.

Therefore, if you suspect a possible violation of Our Code, our policies or applicable laws or any other unethical conduct, it is your duty to report this immediately. This includes any attempt of bribery and other forms of corruption, discrimination and harassment you may become aware of, be subjected to. We appreciate that raising a concern is not always easy and we have several channels for taking concerns forward.

Remember that any concerns raised will help us become a stronger company. And as we mention in all sections, we have zero tolerance for retaliation. We need to be aware of any wrongdoings so that we will be able to investigate reports on them objectively and make an informed decision about.

To request advice or report a situation that may be a violation of Our Code, applicable laws or our policies, you have several options available and can choose the one you feel as most suitable:

- Inform your line Manager immediately. If you are not comfortable talking to your line Manager, contact your line Manager's supervisor
- You can report your concern to SEG's Ethics and Compliance Helpline by
 - sending an email to: Compliance@socar.ge or
 - calling to the following phone number: (+995) 577 00 54 54.
- You may use the same channels to ask any questions regarding compliance with the Code.
- If you do choose to report anonymously, please provide as much detailed information as

possible and please check back to see if we have posted any requests for additional information

SEG'S ETHICS AND COMPLIANCE HELPLINE

SEG's Ethics and Compliance Helpline (Compliance@socar.ge email address and phone number: (+995) 577 00 54 54) is managed by SEG's professional team. You can report concerns anonymously.

ZERO TOLERANCE FOR RETALIATION

SEG does not and will not tolerate any form of retaliation directed against anyone (including SEG employees' Relatives and close people) who raises a concern about a possible violation of Our Code, applicable laws, our policies, and other internal normative documents. This applies even if your report does not reveal an actual violation. Any threat or act of retaliation against our staff will be treated as a serious violation of Our Code. If you or someone you know has experienced retaliation, contact any of our speak up channels.

The following are some examples of retaliation SEG prohibits against SEG employees:

- Negative intervention with SEG employee's salary or compensation
- Demotion, suspension or even termination of employment agreement
- Acts of humiliation
- Refusing expected promotion
- Acts of exclusion, such as excluding from meetings concerning employee's scope of work
- Threats whether at work or outside of work
- Any acts of hostility towards the SEG employee

HOW WE HANDLE CONCERNS

For any complaint raised, we will evaluate the merits of the case by engaging relevant departments and subject matter experts, which will represent at all times the Compliance Unit, Legal Department and where applicable other related departments, such as HRM Division. The process will be managed confidentially. If we decide on an objective basis to start an investigation, relevant investigations team will be involved. The findings will be shared with relevant business unit and decision may include disciplinary action if the investigation is substantiated including discrimination and harassment cases are proved. We will also share feedback with the SEG employee who raised the concern.

However, never conduct own unauthorized investigation and never disclose to your non- Manager colleague the name of any individual of whose involvement in wrongdoing you do not have sufficient confirmation.

INTERNAL INVESTIGATIONS

We may need your assistance in investigating a concern or issue. We trust that you will maintain professional integrity throughout the investigation process and provide truthful and accurate information. Any effort to hinder an investigation, such as destroying or altering documents or other evidence, or encouraging others to provide false information, violates Our Code. In the event an investigation reveals that a violation of Our Code, our other internal normative documents or the law has occurred, we will respond appropriately. Depending on the circumstances, this may include disciplinary action, up to and including termination of employment and termination of contractual relationships in case of third parties. Individuals may also be subject to civil or criminal prosecution if they have violated the applicable law.

MAKING ETHICAL DECISIONS

Making ethical decisions is paramount for SEG's success. Some situations are obvious, while others are not, and it may become challenging to make ethical decisions. If you are in a situation where you are not clear about your decision or in any doubt, please ask yourself the following questions and think about responses:

- Is this situation compliant with Our Code, our Values and relevant normative documents?
- Is this legal, and am I authorized to perform it?
- Could someone be harmed by this?
- Is this the right thing to do?
- If this becomes public, will I feel comfortable with that outcome both personally and at the company level?

If in doubt over any of the above or similar questions, test your decision with your Manager, another colleague, seek assistance from SEG's subject matter experts or use one of our speak up channels. You are not alone and should not feel alone in any challenging situations.

2. SAFETY, HEALTH, SAFETY, SECURITY, ENVIRONMENT AND SOCIAL PERFORMANCE

Safety is the cornerstone of our operations and is one of our core Values. We are committed to safety, protecting the environment, and respecting the communities where we operate. Our safety, security, and environmental aspirations are having zero accidents, no harm to people, and no damage to the environment.

Each of us shall be a role model for safety.

We have adopted our sustainable development policy, and we are committed to achieve its goals, which includes getting to net zero, help in tackling the climate change and improve social performance.

Our policies and rules regarding health, security and environment are aimed to create safe and secure working conditions for Our employees and any employees of Third-party service providers if working at our sites. In addition, our aim as part of these Code, policies and rules is to ensure compliance with applicable laws and to attain performance improvement on a continuous basis.

In this regard:

- ✓ Promote a culture of health, safety, and security and respect for the environment whether as part of your job or externally when working with third parties
- ✓ Do not engage in dangerous or illegal behaviour (a behaviour which is against applicable laws)
- ✓ Intervene in unsafe or non-compliant work or situation and report immediately. Do not assume that someone else will do that instead of you
- ✓ Know the emergency procedures and emergency exits applicable in places where you work and which you visit
- ✓ Play our part in protecting the environment – make it a personal priority
- ✓ Know well contents of our sustainable development policy and play your part in delivering it

3. OUR PEOPLE

As confirmed in our Values, our people are our most important assets, and we are One Team. It is imperative that we respect and care for each other in accordance with our Care Values. That is when we succeed individually and as a company. We all have a role in maintaining a corporate culture based on respect, care, fairness and promotion of equality, diversity, non-discrimination and inclusion and expect all SEG employees to treat each other and third parties accordingly. We are committed to achieving all this together with our people.

EQUALITY, DIVERSITY AND INCLUSION

Every SEG employee is valued at SEG. We will accomplish more and better if people from diverse backgrounds and with different talents and ideas work together in an environment where everyone contributes and makes full use of their talents.

We respect that employees have the right to choose whether or not to be represented by a trade union for the purpose of collective bargaining. No employee who exercises this right shall be discriminated against. All employees should know the basic terms and conditions of their employment contract.

We listen to all voices, including the quietest voice in the room and we encourage an inclusive approach towards any SEG employee whether at meetings or in daily interactions.

In this regard:

- ✓ Treat everyone with respect, fairness, and dignity
- ✓ Respect cultural and other differences of every team member
- ✓ Keep an open mind to new ideas and points of view
- ✓ Encourage and listen to those who speak up

HARASSMENT, DISCRIMINATION AND EQUAL OPPORTUNITY

We believe everyone should be treated with fairness, respect, and dignity. We are an equal opportunity employer, and we are committed to our approach to ensure decent working conditions and equal remuneration for the work performed within categories based on objective criteria. We do not tolerate any form of harassment and violence, including sexual harassment and bullying. Harassment can take many forms and may come from colleagues, Managers or non-employees.

We aim to create a work environment where people are respected regardless of individual differences or personal characteristics. We do not tolerate discrimination of colleagues and other people, including candidates for positions of SEG employees. Discrimination includes unfair or biased treatment based on race, gender, age, disability, ownership status, position held at SOCAR, sexual orientation, religious and political views, national or ethnic origin, marital or parental status or any other characteristic that results in compromising equality.

In this regard:

- ✓ Take personal responsibility to create and maintain a good working environment free from

harassment and discrimination

- ✓ Make business decisions based on merit and do not discriminate based on factors outlined above
- ✓ Remember that sexual harassment includes unwanted sexual advances, requests for sexual favors or physical contact, or any other sexually offensive behaviour
- ✓ Set the expectation with our Third-party service providers (including their employees) and any other individuals who work on behalf of SEG as well as our Business partners that we believe they should act in a way consistent with our prohibition of harassment, discrimination and our sense of equal opportunity.

DRUGS AND ALCOHOL

When working, always be alert to health and safety risks, including in office, field or remote work environments. Make sure that your performance is not impaired by alcohol or drugs, including prescription and over-the-counter medication.

SEG is a drug and alcohol-free workplace. We will not tolerate anyone being under the influence of drugs or alcohol while at work for SEG.

Limited amounts of alcohol may, however, be consumed when local custom, traditions, occasions, make it appropriate, including during events organized by SEG, provided the consumption and being under its influence are not combined with operating machinery, driving or any other incompatible activity. Drug and alcohol tests may be conducted whenever deemed necessary and in accordance with applicable laws.

In this regard:

- ✓ Do not work under the influence of drugs or alcohol
- ✓ Promptly report any accident, injury, illness or unsafe or unhealthy condition

COMMERCIALIZATION OF SEXUAL SERVICES AND SEXTORTION

Purchase of sexual services may be illegal, support human trafficking and pose a security risk. Human trafficking is a violation of human rights. Regardless of local rules, regulations and customs, SEG disapproves any kind of commercialization of sexual services and prohibits obtaining and providing sexual services in commercial form by Our employees within any SEG premises, or outside of such premises – during Our employees' working time or while Our employees are on assignments or business trips for SEG. SEG prohibits also any kind of sextortion – specific form of corruption.

In this regard:

- ✓ Never offer, provide, solicit or purchase sexual services within any SEG premises, or outside of such premises – during your working time or when you are on business trips or other assignments for SEG;
- ✓ Never influence others to offer, provide, solicit and purchase sexual services and never accept to receive sexual services others have paid for;
- ✓ Never solicit or commit sextortion or provide consent for sexual services offered or solicited in exchange for any promised, perceived or granted benefits to SEG.

4. PROTECTING OUR PROPERTY & OTHER ASSETS

We have trusted you with our assets so that you can fulfil your work effectively. We trust that you will use our assets appropriately and protect them from loss, damage, theft, waste and improper use. SEG's assets include without limitation physical assets, such as land plots possessed by SEG due to property and other rights, factories, buildings and structures (including their protection zones), equipment, computers, laptops as well as digital assets, intangible assets, property rights and financial assets.

We are all responsible for protecting our assets in accordance with our Accountability Value.

In this regard:

- ✓ Protect SEG's assets from loss or harm
- ✓ Do not use such SEG assets (e.g., land plots, buildings, computers etc.) for any personal commercial or other personal use
- ✓ Remember that taking company property without permission is considered theft, which may be subject to disciplinary action up to and including termination of employment and reporting to state authorities
- ✓ Use company credit cards (if provided relevant to your position) only for reasonable and approved business expenses and never for personal use
- ✓ Ensure that documents used to obtain company funds and property are accurate and complete. Remember that inaccurate or unsubstantiated records (order, permit, account records etc.) may be treated as fraud
- ✓ Not to unlawfully conceal, alter or destroy documents

INFORMATION SECURITY & IT SYSTEMS

We shall always uphold our contractual commitments to ensure confidentiality and protection of confidential and sensitive data belonging to both our company and stakeholders in accordance with our Accountability Value.

This includes being knowledgeable about information security, including cyber security threats and acting diligently, given that the employees are our first line of defense to combat cyber security threats.

Information produced and stored on our IT systems is SEG's property and is governed by established rules and appropriate control measures designed to minimize information and cyber security risks.

The Company ensures the availability of human, financial, and technical resources required to support the Information Security Management System (hereinafter: "ISMS") and the processes and structural units within its scope.

The Company ensures employee access to the documentation existing within the management system and conducts relevant information security awareness training. Upon recruitment, as part of the onboarding process, the following information is sent to and reviewed by the employee via document or email within the first week:

- Information Security Policy;
- Email Usage Procedure;
- Portable Device Management and Security Procedure;
- Password Policy;
- Access Control Procedure;
- Information Security Incident Management Procedure;
- Information Technology Incident Management Process;

Twice a year, the Information Security Policy, Information Technology Incident Management Process, Information Security Incident Management Procedure, Change Management Process, and a notification regarding roles and responsibilities within the scope of the Information Security Management System are sent to employees via email, which includes:

- Rules for reporting incidents and the responsibilities of persons/roles involved in the process;
- Rules for requesting, obtaining, and maintaining access to information;
- Internal Communication Plan;

All employees of the company are obliged to:

- Comply with the requirements of the Information Security Policy;
- Participate in the asset and risk management process within their scope of responsibility;
- Review provided information security training materials for competency enhancement;
- In case of identifying any non-compliance in information security, notify the Information Security Team (soc@socar.ge) and the Service Desk (Dmis@socar.ge);
- Comply with all established IT and security policies, procedures, or other work rules;
- Act in accordance with relevant procedures when reporting an information security incident, initiating a change, or requesting access to information;
- Not use corporate resources (email, internet, work computer) for personal purposes.

For the use of the company's IT systems and services, it is mandatory for any structural unit and/or employee to submit a request to the email address dmis@socar.ge, as the use of any new IT system, service, or decision must be coordinated with the Central IT Governance Department of SOCAR Group (SOCAR HQ - BAKU office) and account for significant technical and security aspects. Therefore, when requesting each service, it is necessary to consider the following rules:

- (i) In case of a need to purchase/implement a new service/product and/or any change to an existing service, this information must be provided in writing to the Information Systems Development and Support Department at: dmis@socar.ge (including cases where the provider/supporter of the service is a third party and does not require implementation/support by the company's Information Technology Department).
- (ii) After ensuring the clarification and completeness of the provided information, an authorized employee of the Information Systems Development and Support Department sends the documented information to the aforementioned Board for review.
- (iii) The Board has the right to request any additional type of information regarding the requested/existing service(s); accordingly, the initiator is obliged to provide the requested information, otherwise, the work will not continue/be performed.
- (iv) The review and coordination of technical and security issues of the said service with SOCAR Group (SOCAR HQ – Baku office) will be handled by the Board.
- (v) The final decision will be communicated to the initiator by the Board, and only then will it be possible to start the relevant work, including procurement/implementation.

INSIDE INFORMATION

It is prohibited to use any SEG information that is not public and that may be considered relevant

to third parties when considering investment into SEG's bonds or other financial instruments. Such information is considered "Inside information". It is illegal to trade with such information or share it with any third parties which can result in severe penalties.

You may also become aware of information about SEG that is not publicly available and that may be of interest to third parties. It is also strictly prohibited to trade or share such information with third parties.

In this regard:

- ✓ Protect information that is not publicly available and don't share it
- ✓ Never buy or sell SEG bonds, other financial instruments if you have inside information
- ✓ Never try to manipulate the price of SEG bonds or other financial instruments by sharing false information
- ✓ Don't trade through third parties when in possession of inside information.

If in doubt regarding the above-mentioned, please Report this in accordance with the procedure specified in this Policy.

5. THE WAY WE OPERATE

We believe it is important to build strong, honest and long-lasting relationships with the community in which we operate.

In our business activities, we will comply with applicable laws and regulations and act in an ethical, sustainable and socially responsible manner. Respect for human rights is an integral part of how we operate.

We respect the world and communities in which we operate. This includes interactions with Third-party service providers, Business partners, joint ventures, customers, public officials, competitors or any other stakeholder. We work together with governments and communities to contribute to sustainable growth and help in bringing benefits to the communities where we operate.

We recognize the importance of cleaner energy and transition to net zero and we are working with dedicated teams in this important initiative as part of SEG's sustainability policy.

In any interactions with any third parties, we need to properly manage risks and have appropriate systems in place. One point we cannot stress strongly enough is that we do not tolerate bribery

and corruption in any of its form in our business.

ANTI-BRIBERY AND ANTI-CORRUPTION

We maintain a policy of zero tolerance for any crimes, including fraud, bribery and corruption, facilitation payments and violations of antitrust laws. Everyone involved in SEG's business must comply with the anti-bribery and corruption (ABC) laws of the countries where we operate, as well as those that apply cross borders.

We have adopted rules and controls to prevent and combat the risk of bribery and corruption in the performance of our activities, including SEG's Anti-Bribery and Corruption, Anti-Money Laundering and Crime Financing, and Anti-Tax Evasion Policy.

In this regard:

- ✓ Follow Anti-Bribery and Corruption, Anti-Money Laundering and Crime Financing, and Anti-Tax Evasion Policy
- ✓ Never engage in, offer, accept, authorize or tolerate bribery or corruption for any reason
- ✓ Do not attempt, offer, promise, give, authorize provision of, solicit, request or receive Anything of Value, directly or indirectly, to or from any person (including any Public Official), including in the scenarios outlined in the referenced Policy
- ✓ Stay away from any facilitation payments
- ✓ Participate in required anti-bribery and corruption trainings to understand and manage the risks we face in our work
- ✓ Work to ensure that all Business partners who represent or act on behalf of SEG and depending on the risk ratings – Third-party service providers understand and commit to complying with our ABC and AML requirements

Reference: SEG's Anti-Bribery and Corruption, Anti-Money Laundering and Crime Financing, and Anti-Tax Evasion Policy

ACCURATE BOOKS AND RECORDS AND REPORTING

We record and report company information honestly, accurately and objectively. This includes financial and non-financial information. Accurate records are essential for us to make good business decisions and to be compliant. Falsifying records or misrepresenting facts can never be tolerated. SEG does not tolerate any kind of fraud and falsification.

In this regard:

- ✓ Keep accurate and complete books and records. This includes both financial and non-financial information, such as environmental data and operations reports
- ✓ Never enter false, misleading or artificial entries in our books and records
- ✓ Always exercise the highest standard of care when preparing financial and non-financial records to ensure full, fair, accurate, and understandable information in all our reporting and public communications
- ✓ Never destroy any data in response to or in anticipation of an investigation or an audit

ANTI-MONEY LAUNDERING AND CRIME FINANCING AND ANTI-TAX EVASION

Money laundering is illegal, which includes a process of making large amounts of money generated by criminal activity, such as drug trafficking, appear to have come from a legitimate source. Crime financing covers the use of legitimate funds to support crime including terrorism and proliferation of weapons of mass destruction.

SEG strives to prevent money laundering and crime financing through procurement policies, vetting, due diligence, and payment processes.

We do not assist any person to do anything that will help that person unlawfully evade tax or otherwise breach tax laws.

In this regard:

- ✓ Follow the SEG Anti-Bribery and Corruption, Anti-Money Laundering and Crime Financing, and Anti-Tax Evasion Policy
- ✓ Do not condone, facilitate or support money laundering, crime financing and do not do business with persons we suspect may be linked to illegal activity
- ✓ Conduct appropriate risk-based due diligence about Third-party service providers and assess their integrity to manage AML, crime financing, and facilitation of tax evasion risks
- ✓ Never assist any person with unlawful evasion of taxes
- ✓ When in doubt, seek advice from the Compliance Unit if you need a better understanding of money laundering, crime financing or tax evasion and how to mitigate such risks for SEG

Reference: SEG's Anti-Bribery and Corruption, Anti-Money Laundering and Crime Financing, and Anti-Tax Evasion Policy

GIFTS, ENTERTAINMENT, INCENTIVES, HOSPITALITY AND HOSTING

Exchanging gifts and sharing entertainment in connection with a legitimate business purpose can foster constructive relationships with third parties. However, giving or accepting gifts and hospitality may be regarded as bribery and corruption in certain situations, and we have strict limits for when we allow the giving or acceptance of gifts and entertainment.

As a general rule, we do not provide or accept Gifts or Entertainment in exchange for any preferential treatment or influencing any decision in any business dealing.

Another area is “hosting” of Public Officials, which includes paying travel expenses for Public Officials in conjunction with their visit of SEG’s office, site or other location to demonstrate SEG’s products or technology or to discuss some specific business agenda. The Compliance Unit needs to provide prior approval before any such hosting.

SEG shall regulate the above issues in respective corporate documents.

In this regard:

- ✓ We only offer, give or accept Gifts that are Promotional Gifts (normally bearing a company logo), not luxurious and we only offer, give or accept Entertainment/Hospitality that is modest and has a clear business reason behind it
- ✓ Question yourself how the acceptance or offer of a Gift or Entertainment/Hospitality would be perceived by others and never offer or accept anything that is or could be perceived as an improper advantage
- ✓ Never offer, give or receive Gifts or Entertainment/Hospitality that could be seen as a bribe or are indecent, sexually oriented or otherwise improper
- ✓ Never offer, give or receive any Gifts or Entertainment/Hospitality with third parties when you are involved or could influence a tender or any other bidding/procurement process
- ✓ Obtain SEG’s Compliance Unit approval before agreeing to pay for hosting of Public Officials, such as travel expenses

Reference: SEG’s Gifts, Entertainment, Incentives, Hospitality & Hosting Policy

CONFLICTS OF INTEREST

We respect the privacy of everyone who works for SEG and your right to manage your personal

matters. However, conflicts of interest can occur if your personal interests interfere with SEG's interests which may influence your objective decision making within SEG. Whenever possible, conflicts of interest should be avoided.

If and when they do happen, they must always be carefully managed. Even the appearance of a conflict of interest can be harmful and needs to be addressed.

We have adopted Conflicts of Interest Policy which describes how to handle personal and corporate conflicts of interest.

In this regard:

- ✓ Follow SEG's Conflicts of Interest Policy. As a general guidance, a conflict of interest exists if your or your Relative's (or someone you have a Close relationship with) personal interests interfere with SEG's interests or your duties owed to SEG which may influence your objective decision making within SEG. Conflicts of Interest Policy discusses in more detail the types of conflicts of interest and SOCAR's requirements
- ✓ Be open, disclose and discuss with your Manager any actual, potential, or perceived conflict of interest as further outlined in the Conflicts of Interest Policy

Reference: SEG's Conflicts of Interest Policy

THIRD PARTY SERVICE PROVIDERS AND BUSINESS PARTNERS

SEG appreciates working with Third-party service providers (including their employees) and any other individuals who work on behalf of SEG and Business partners who demonstrate high standards of ethical business conduct and share our commitment to safety, ethics, and compliance and encourages them to report cases on breaches of requirements of Our Code to SEG's Ethics and Compliance Helpline. These third parties are essential to our ability to do business but can also expose us to reputational, operational and legal risk.

Hence, we select them with caution while using an objective selection process which includes counterparty due diligence.

In this regard:

- ✓ Follow our procurement and approval processes;
- ✓ Before you establish or amend any business relationship, follow our procedures for counterparty due diligence. Our counterparty due diligence includes assessment of bribery, corruption, money laundering, tax-evasion, conflicts of interest, human rights

violations, monopolistic conduct, unfair competition and international trade restrictions risks;

- ✓ Communicate clearly our expectations to our Third-party service providers and Business partners and follow-up regularly;
- ✓ Report any misconduct by such third parties to your Manager or any of the other reporting channels listed in Our Code.

ANTI-COMPETITIVE CONDUCT

Everyone at SEG must comply with competition laws – known as antitrust or similar laws. These are laws that protect competition by prohibiting anti-competitive behaviour. Some of these laws apply beyond national boundaries, for example, the rules in the European Union and the US. Competition laws are complex and often fact specific. For this reason, if you have any question, please consult Compliance Unit.

In this regard:

- ✓ Never engage in any form of agreement or understanding with competitors to fix prices, rig bids, allocate customers and/or restrict supply
- ✓ Never share any competitively sensitive information with competitors
- ✓ Never abuse a position of market dominance

INTERNATIONAL TRADE RESTRICTIONS

Like any other transnational company, we must comply with all applicable national and international trade compliance regulations. Trade compliance includes regulations governing the import, export and domestic trading of goods, technology, software and services as well as international sanctions and restrictive trade practices.

International trade restrictions and sanctions target typically business dealings with specific countries, economic sectors, entities or individuals of concern. Export controls on the export or in-country transfer of certain restricted items, technology, and software are also common.

Breaching trade restriction and export controls can have serious consequences and may include fines and imprisonment.

In this regard:

- ✓ Follow the SEG's Global Sanctions Policy

- ✓ Consult with the Compliance Unit immediately if you are asked to deal with a sanctioned or restricted country, industry, entity or individual
- ✓ Screen your Business partners, Third-party service providers, and other relevant parties (including any ownership of the same) against relevant restricted parties' lists, which is part of SEG's counterparty due diligence process
- ✓ Make sure that products and technology for import or export are classified in advance. Use the relevant country control list to determine licensing requirements. Make sure that all required labelling, documentation, licenses and approvals are in place. Contact the Compliance Unit for assistance.
- ✓ Ensure all transaction parties are screened against the relevant restricted party lists.

Reference: SEG's Global Sanctions Policy

PRIVACY & PERSONAL DATA PROTECTION

SEG respects privacy of its employees as well as of third parties it works with including its clients. The company processes personal data to perform tasks within its legitimate interests, as well as in cases provided for by the legislation of Georgia.

Personal data is information that can directly or indirectly identify an individual, including SEG employees, contractors, SEG supervisory board, directors, shareholders, customers and anyone SEG does business with. The company processes personal data in full compliance with the current legislation of Georgia.

In this regard:

- ✓ Follow SEG's internal documents on the protection of confidential information and personal data
- ✓ Maintain the confidentiality of information that becomes known to them during the performance of their official duties;
- ✓ Not allow the disclosure, transfer to third parties, use for personal purposes, or processing in any other unlawful manner of such information without the existence of a relevant legal basis. This obligation remains in effect even after the termination of the employment relationship, and in case of its violation, the employee may be held appropriately liable;
- ✓ If, during the performance of official duties and within the scope of their competence, the employee becomes aware of a suspected data security breach (which causes the unlawful or accidental damage, loss, unauthorized disclosure, destruction, alteration, access, collection/acquisition, or any other unauthorized processing of data), they must immediately notify the authorized person designated by the employer.

LOCAL COMMUNITIES AND NON-GOVERNMENTAL ORGANIZATIONS

SEG wants to make a positive difference wherever the Company does business. SEG holds itself to the highest ethical standards and behaves in ways that earn the trust of the community in which SEG operates. SEG works hard to create open and sincere relationships with local community, as well as with bodies such as non-governmental organizations (NGOs) who have a legitimate interest in what we do as a company. SEG respects the rights of community, NGOs and other organizations with whom it interacts, as well as the dignity of their representatives and encourages them to report cases on breaches of requirements of Our Code to SEG's Ethics and Compliance Helpline.

In this regard:

- ✓ Comply with local laws and regulations wherever you work
- ✓ Work in a way that is consistent with local cultures and business customs, as long as they do not conflict with Our Code and legal requirements
- ✓ Treat community members with respect and dignity
- ✓ Notify and consult your Manager and your local press office before you engage in dialogue or contact with NGOs

HUMAN RIGHTS

We conduct our business in a way that respects the human rights and dignity of people. Our SEG Values support inalienable rights of people to live free from discrimination and abuse. Each of us has a role to help in the elimination of human rights abuses, such as child labour, human trafficking, forced labour and bonded labour.

We comply with applicable laws and regulations, including the United Nations Universal Declaration of Human Rights and the International Labor Organization Declaration on Fundamental Principles and Rights at Work, as well as the United Nations Guiding Principles on Business and Human Rights. We also regularly engage with our external stakeholders to contribute to the wellbeing of the communities where we operate.

In this regard:

- ✓ Comply and make sure that our Third-party service providers (including their employees) and any other persons who work on behalf of SEG, our Business partners, and others with whom

we work comply with our human rights commitment

- ✓ Report to authorities any human rights abuses in our operations or in those of our Business partners

EXTERNAL COMMUNICATIONS INCLUDING VIA SOCIAL MEDIA

Communications with external stakeholders, including media, investors, analysts are important for us. It is important that our external communications are clear and accurate. Only authorized personnel can talk to the media or members of the investment community.

Any private use of social media must not breach confidentiality obligations by disclosing for example, SEG's confidential information and should not compromise SEG's reputation or business interests.

In this regard:

- ✓ Do not speak on SEG's behalf with external stakeholders, such as media, investors etc., unless authorized to do so in advance
- ✓ If you face enquiries from the media, they shall be directed to the relevant unit.
- ✓ If you are going to conduct an external presentation to share SEG's expertise with third parties, make sure you have the required approvals before accepting such an invitation and for materials you will use at the presentation
- ✓ You must not use personal social media accounts for disclosing confidential information
- ✓ If you participate in social media, use good judgement and show respect towards others, including your colleagues, Business partners, and communities
- ✓ Think before you click the "send" button – don't forget, online communications may live forever!

Reference: SEG's standard on the provision of information, organization of events, and management of communications

POLITICAL ACTIVITY AND PAYMENT

SEG may participate in public debate to make its position known on various applicable matters of SEG's interest. Whenever we participate in such debates, our position is clear: SEG will not take part in political party activity and SEG will not make any political contributions – either in cash or in kind.

SEG employees have the right to engage in lawful political activity, however, we also need to

protect SEG's interests and reputation. It is therefore important that individuals keep their personal political activities separate from their role at SEG.

In this regard:

- ✓ Do not use company funds or resources to support any political candidates or party or to engage in any lobbying activities
- ✓ Never use your position in SEG to try to influence any person to make political contributions
- ✓ If you choose to participate in political activities or give any public contributions, do it on personal level and ensure that this is not linked to SEG
- ✓ Since political activities may sometimes create a conflict of interest, discuss any potential conflict with your Manager if you plan to accept or seek a public office
- ✓ Make it clear that your individual political views and actions are personal and not SEG's

SOCIAL INVESTMENTS, CHARITIES AND SPONSORSHIP

Social investments, charitable contributions and sponsorships may be used to support the Company's policies on social responsibility. However, social investments, sponsorships and charitable contributions carry certain bribery and corruption risks, particularly in relation to interaction with third parties.

Under no circumstances may social investments, charitable contributions or sponsorships be made for the purpose of unduly influencing an individual or entity, especially a Public Official, to act or refrain from acting in a manner desired by the Company. At all times, counterparty due diligence must determine if any Public Official will personally benefit, directly or indirectly, from any social investment, charitable contribution or sponsorship, in which case such social investment, charitable contribution or sponsorship will not be approved.

We have outlined further guidance on social investments, charitable contributions and sponsorships in our Social Investments, Charities and Sponsorship Policy.

In this regard:

- Follow the Social Investments, Charitable Contributions and Sponsorship Policy
- Never make any social investment, charitable contribution and/or sponsorships for the

purpose of unduly influencing an individual or entity, especially a Public Official, to act or refrain from acting in a manner desired by the Company

- Make sure that social investments, charitable contributions, and sponsorships may be allowed if approved internally under relevant Policy and only if the outcome of the due diligence allows you to do so.

Reference: SEG's Social Investments, Charitable Contributions and Sponsorship Policy