

**Annex N1**

**Approved by the Resolution of the Board of Directors of  
JSC “Georgian Oil and Gas Corporation” N55 dated December 30, 2020**

**JSC “Georgian Oil and Gas Corporation”**

**Code of Ethics and Conduct**

## **Preamble**

JSC "Georgian Oil and Gas Corporation" acknowledges its role and importance in the process of energy development of the country and in accordance with this Code recognizes respect for fundamental human rights and freedoms, the Constitution of Georgia and universally accepted ethical norms and values.

### **Article 1. Purpose of the Code of Ethics and Conduct**

- 1.1. The purpose of the Code of Ethics and Conduct (hereinafter: "Code") is to strengthen respect of employees of JSC "Georgian oil and Gas Corporation" (hereinafter "Corporation") for the universally accepted ethical norms and enhance their sense of responsibility for performance of their job duties.
- 1.2. "Code" identifies the fundamental values, conduct norms and ethical principles which must be respected by each employee of the Corporation and guide each of them in performance of day-to-day official duties and responsibilities.

### **Article 2 Scope of the Code of Ethics**

- 2.1. This Code applies to all employees of the "Corporation" regardless of their position.

### **Article 3. The main principles and values of the "Corporation"**

- 3.1. The "Corporation" ensures creation of the cultural, intellectual and everyday environment at workplace, necessary for professional development of its employees.
- 3.2. The main principles and values of the "Corporation" are as follows:
  - a) Respect for fundamental human rights and values;
  - b) Respect and protection of democratic principles;
  - c) Equality;
  - d) Professionalism,
  - e) Fairness/objectivity;
  - f) Good faith;
  - g) Dedication to work;
  - h) Team work/team spirit.

#### **Article 4. General duties of employees of the "Corporation"**

4.1. Persons employed at the "Corporation" must understand that they represent the "Corporation" in relations with third parties.

4.2. An employee of the "Corporation" is required to follow a business-style dress code during the performance of work.. It is inadmissible to show up at the office in the clothes inadequate for the position, for the working environment during performance of job duties.

4.3. It is inadmissible for an employee to be under influence of alcohol, drugs and/or other potent substances during performance of his/her job duties. Drinking small amounts of alcohol is permitted only during internal events held by the "Corporation".

4.4. Employees of the "Corporation" must comply with the internal regulations of the "Corporation" and other legal acts governing its activities, take care of the property of the "Corporation" and ensure that the resources at their disposal are used in a purposeful and efficient manner within their competence.

4.5. An employee of the "Corporation" shall not disclose or use for informal purposes official or other confidential information that becomes known to him/her in the course of performance of his/her duties.

4.6. Colleagues are not allowed to ask questions about confidential information unless this is necessary in connection with the work performed.

4.7. A conflict of interest is regarded as a conflict between the property or other personal interests of an employee of the "Corporation" and the interests of the "Corporation". An employee of the "Corporation" is obliged to refrain from taking any action which may call into question or influence the impartial and objective performance of the duties assigned to him/her.

4.8. Conduct of an employee of the "Corporation" within or outside of the "Corporation" should not damage the reputation of the "Corporation" and should not negatively affect the work process and quality of the work to be performed/performed work.

#### **Article 5. Principal obligations of the "Corporation" employees**

5.1. An employee of the "Corporation" is obliged to act in accordance with the standards and rules of personal conduct which comply with the recognized principles, values and traditions of the "Corporation".

5.2. An employee of the "Corporation" is obliged to respect and protect the universally recognized human rights and freedoms, equality before the law, regardless of race, nationality, sex, religion, national, ethnic and social affiliation, regardless of origin, wealth or position, irrespective of the place of residence, marital status, age, disability, social or other affiliation, including trade union, political or other views;

5.3. The “Corporation” employees should treat their colleagues and their activities with respect:

a) Facilitate the establishment of mutual trust between colleagues and avoid occurrence and deepening of personal or other conflicts;

b) Refrain from interfering in the activities of a colleague;

c) Not to mislead the colleague deliberately;

d) Tactfully point out to a colleague the mistake he or she has made;

e) It is inadmissible to speak loudly to a colleague or use inappropriate words or slang;

f) Observe generally accepted ethical standards in relations with colleagues, refrain from a behavior detrimental to others and promote creation of a favorable working environment.

5.4. An employee of the “Corporation” is obliged to perform the duties assigned to him/her in good faith and fully and make every effort to achieve the maximum result within the available resources. An employee must constantly strive for professional development and improvement of professional skills.

5.5. An employee of the “Corporation” is obliged to serve the interests of the “Corporation” and provide substantiated information and recommendations based on true facts, make objective decisions within the competence, correct mistakes made in the course of work in a timely manner, fully use the knowledge and experience to achieve the corporate goals.

#### **Article 6. Rule for responding to violations of the Code**

6.1. The Control Department of the “Corporation” shall exercise control over compliance with the standards laid down in this Code by employees of the “Corporation”.

6.2. Violation of the norms set forth in the Code may result in a disciplinary liability of the employee of the "Corporation" in accordance with the rules established by the internal regulations of the "Corporation".