

Annex 2

to protocol of the Board of directors of Energy
Invest Holding CJSC № 138, dated February 17, 2023

ENERGY INVEST HOLDING
CLOSED JOINT-STOCK COMPANY

POLICY

Anti-corruption and bribery

Yerevan 2023

The Anti-corruption and bribery policy (hereinafter referred to as "Policy") is an internal legal act of the CJSC "Energy invest holding" (hereinafter referred to as "Company").

Key terms

Bribe - Anything of value, including any financial or other advantage, offered, provided, authorized, requested or accepted in order to improperly influence any person's action, inaction or decision, whether the person is a public official or a private individual.

Corruption - The abuse of power or position for personal gain.

Gifts - Any items of value or benefits exchanged at no cost.

Entertainment - Any activity offered or received for free – or at less than market price - including (but not limited to) meals, travel, accommodation, sporting events, recreational activities and hospitality.

Public Official an officer, employee or representative of a state or a state-controlled or -owned entity, which includes:

- any officer, employee or representative of government institution
- any person holding a legislative, administrative or judicial position of any kind
- any officer, employee or representative of a public international organization
- any officer, director, employee or representative of any state-owned or -controlled enterprise or company
- any officer or representative of a political party.

Introduction

Corruption and bribery are illegal and unethical. They destabilize communities, undermine the rule of law, and pose serious threats to sustained economic progress and the healthy operation of markets. Failure to address the risk of corruption and bribery may undermine our reputation and lead to investigations, fines and/or other penalties for the Company.

We do not engage in corruption and we never pay bribes, regardless of local custom or practice. Our position on corruption is clear: the offer, payment, authorization, solicitation and acceptance of bribes and other improper advantages is unacceptable.

Who does this apply to?

This Policy applies to all employees, directors and officers, as well as contractors and partners of the Company.

What is our commitment?

We do not tolerate bribery of any kind, whether to a public official or a private individual. We never offer, provide or authorize bribes of any kind, including facilitation payments, either directly or indirectly, to a public official or a private individual.

We never request or accept bribes of any kind, either directly or indirectly. A bribe may be monetary or non-monetary, tangible or intangible.

Public officials

Dealing with public officials brings a higher risk of corruption or the perception of corruption. We are especially careful when communicating with public officials, exchanging gifts with public officials or providing assistance to public officials.

Facilitation payments

Facilitation payments are a form of bribery. We never pay, or authorize the payment of, facilitation payments. If we are asked to make a facilitation payment, we must not pay and we must inform competent authority immediately.

Gifts and entertainment

The proper management of the giving and acceptance of gifts and entertainment is key to avoiding the risk they present of actual or perceived bribery or corruption.

We only give or accept gifts and entertainment that is a normal business courtesy.

We don't give or accept gifts and entertainment:

- with the intent or prospect of influencing decision-making or other conduct
- with the intent obtaining any improper or undue advantage
- which are reasonably capable of being regarded in any way as a bribe, or
- in the form of cash, which includes prepaid cards or gift cards which can be redeemed for cash.

Sponsorships, charitable contributions and community investments

We never make a sponsorship, charitable contribution or community investment in order to disguise a bribe, or to gain an improper business advantage.

We ensure that before we enter into sponsorships, community investments or make charitable contributions we conduct risk-based due diligence. We monitor the appropriate use of our funds or resources.

Political contributions

To mitigate this risk, we do not contribute any funds or resources towards any political campaign, political party, political candidate or any politically affiliated organization.

Business partners

We expect our business partners to share our commitment to ethical and responsible business practices. We never authorize a business partner to engage in bribery or corruption on our behalf.

Mergers and acquisitions

When considering entering into a merger or acquisition, we conduct risk-based due diligence to understand any bribery and corruption risks associated with the transaction and take steps to address any identified issues. Where we acquire the right to control or operate a business, we promptly implement this Policy, associated procedures and controls.

Accurate record keeping

We ensure all transactions are accurately recorded and records reflect the nature and substance of the transaction.

Speaking openly

We are each responsible for ensuring that we meet our commitments. Our Company expects its employees and contractors to speak openly and raise concerns about possible breaches of the law and this Policy with their manager, supervisor or via other available reporting channels.

Consequences

Our Policy supports our values and reflect what is important to our Company. We take breaches of our Policy seriously. Depending on the severity of the breach, consequences may range from a warning to termination of employment and inform competent authority.

This Policy may be updated from time to time, and the updated version of the Policy will be immediately made available on our website.