



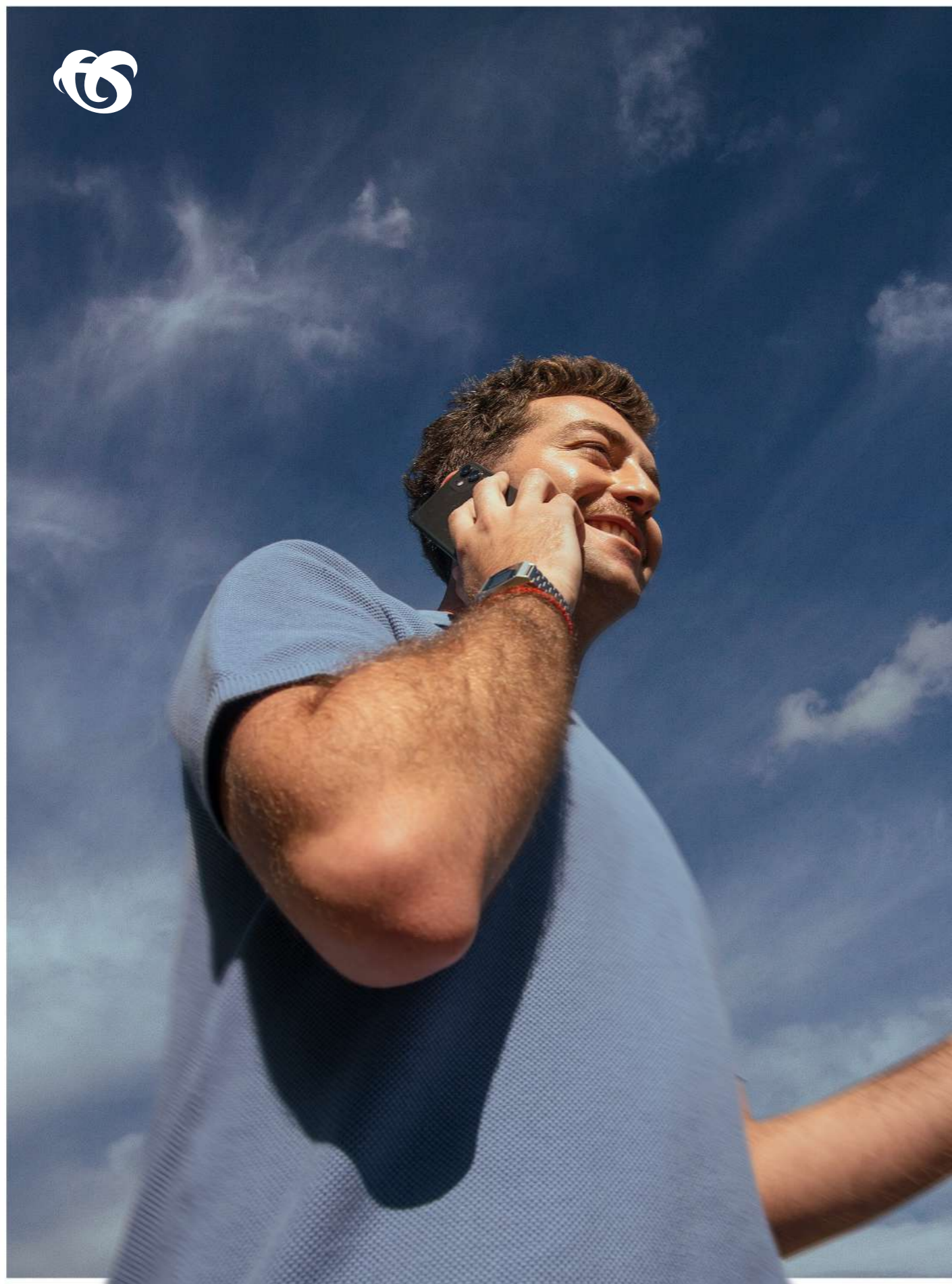
JSC SILKNET
CODE OF ETHICS





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PREAMBLE

WHO WE ARE

Silknet is one of the leading telecommunications operators in Georgia. Our core business is providing mobile, fixed broadband, fixed telephony, and IPTV services to individual and corporate customers. In addition, we offer various wholesale Internet services to Georgia-registered and international telecommunication operators.

OUR GOAL

Within the framework of our primary business, we occupy an essential position in Georgia's telecommunications industry, bringing us closer to our goal - to be a leader in this industry and stand out by offering high-quality, innovative and reliable services to our customers.

OUR STRATEGY

To achieve our goal, we strive to:

- **Invest in telecom infrastructure**

By strengthening the network infrastructure, we ensure high-quality services to our customers.

- **Analyze customer experiences effectively**

We can offer customers more customized services by analyzing customer data and feedback.

- **Establish partnership relations with other companies**

By cooperating with other companies, we can offer our customers a wide range of services, make our services comprehensive and attractive and strengthen shared values.

- **Promote innovations in the company**

To meet the changing needs of our customers, we develop a culture that encourages our employees to be creative and find innovative solutions to various challenges.

In carrying out our activities, we consider it essential to observe the highest principles and standards of ethics at all stages of our activities. Accordingly, we have developed the principles of ethics and moral values based on which Silknet intends to conduct its activities.

The Code of Ethics applies to all our employees, members of the management team and the supervisory board, regardless of whether we carry out our activities in the workplace or outside - remotely.

Considering the dynamic growth of Silknet, local and international legal requirements, and the changing business environment in the country, the Code of Ethics may be updated and published periodically. To whom this Code of Ethics applies, all persons must familiarize themselves regularly with the updated version. The Supervisory Board of Silknet ensures the proper enforcement and monitoring of the Code of Ethics.

OUR VALUES

Integrity, transparency and accountability

Fostering a culture of integrity, transparency, and accountability is critical to our success.

Our behaviour within the company and with our customers, employees, partners and stakeholders is based on the principle of integrity. We believe that transparent relationships, led by honest and effective communication, help build trust, which is necessary to maintain long-term relationships and loyalty.

We are committed to setting ambitious but achievable goals and being accountable for achieving those goals. We believe in fostering a continuous improvement and accountability culture where employees share responsibility for achieving set goals.

We expect all team members to adhere to integrity, transparency, and accountability principles.

By adhering to these principles, we not only promote trust in the company but also strive for the highest standards of ethics and professionalism.

Safe and healthy workspace for employees

- **Protection from discrimination and harassment**

It is a priority for us to establish advanced practices in human rights protection in our activities and to offer our employees a safe business environment where everyone will be given an equal opportunity to demonstrate their potential. The company, at any stage of relations with employees, condemns direct and indirect discrimination. We create an inclusive work environment where we welcome and respect every person regardless of race, colour, national origin, gender, identity or expression, sexual orientation, marital or citizenship status, religion, age or other characteristics.

Abuse of physical or psychological force, oppression and harassment, including sexual harassment or any other act, is unacceptable to us. Such actions will result in the strictest response from the company.





● Professionalism, collegiality, mutual respect

We believe that the company's success is determined by the employees' professionalism, collegiality, mutual respect and teamwork.

We constantly strive to attract professionals and create appropriate conditions for their development. Encouraging employees towards career growth and advancement is a priority for us.

To the extent that teamwork is the cornerstone of our company's success, we foster an environment where each employee contributes to achieving common goals, fostering collegial and mutually respectful relationships among employees.

We foster a culture where employees are recognized and valued for their tangible contributions to the company's success.

We openly state that mistakes are viewed as learning opportunities and take appropriate measures to prevent them from happening again.

We encourage healthy debate and differing opinions, as we believe this is one of the determinants of making the right decisions. However, once a decision is made, we come together as a team and take full responsibility for its implementation.

We provide opportunities for our employees to develop professionally and personally, which is integral to a compelling and harmonious work environment.

By fostering a culture of employee development, we strive not only for the individual growth of our employees but also for the company's long-term success.

● Life and Health

Our goal is to create a working environment where the life and health of the employee and other persons in the workplace will be protected. Health includes both the physical and mental health of a person.

The company's goal is to avoid all preventable incidents, injuries or illnesses in the workplace by following the necessary regulations and proactively managing hazards. It is necessary to prioritize such procedures, types of services, and work methods to minimize any negative impact on people.

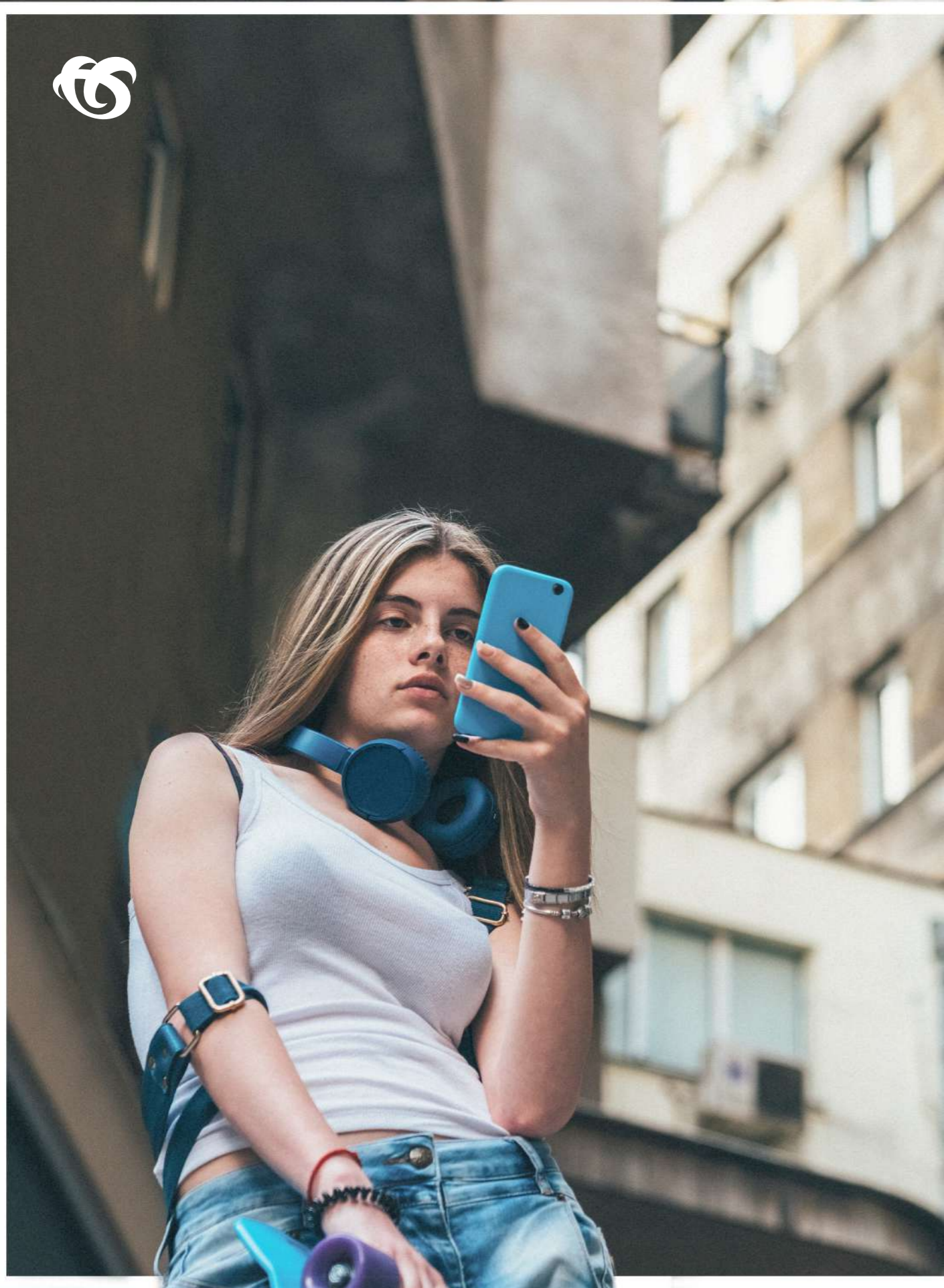
Inadmissibility of bribery, insider trading and corruption

Bribery, insider trading and other similar corrupt practices violate not only our internal policies but also the law. Members of the management team and employees are obliged not to use information related to the activities of Silknet, which became known to them due to the performance of duties or official status, for personal gain.

To comply with the requirements of the law and our policies, we must act lawfully and take special care not to harm the reputation of us, our company and our colleagues, including:

- Be intolerant of any form of corruption, insider trading, bribery and money laundering, financing or facilitating corruption;
- Act professionally, fairly and lawfully at all times and do not abuse our position to obtain an unfair advantage or benefit from a biased decision against us or Silknet.
- To prevent and eliminate threats of bribery, corruption, insider trading and other law violations, act according to the relevant policy documents and instructions of Silknet.





Protecting the best interests of consumers

- **Trust, quality and affordability**

Providing quality services to customers, maintaining their trust, and increasing the availability of services are Silknet's primary goals.

It is important to us to promptly provide users with accurate and comprehensive information about the services we offer so that they can make the most informed decisions.

Silknet strives to encourage a culture of behaviour based on customer respect, which means that the company's employees are obliged to show attention and respect to customers and be courteous, impartial and fair in their dealings.

We are responsible for protecting the rights of consumers, for which we have implemented effective internal mechanisms. The company operates a hotline where customers can register their claims or opinion. In addition, Silknet has established a customer complaints review service, which reviews complaints promptly and effectively and makes objective and well-founded decisions. The complaints review team analyzes the received or recorded complaints and, as a result of their systematization and categorization, identifies the raised problem monthly. Based on the information mentioned, Silknet is constantly trying to improve the quality of its service and adapt it to the needs of its users as much as possible.

To increase accessibility, the company tries its best to respond to the needs of modern customers and offer innovative and more customized services.

Based on a diverse and inclusive approach, we strive to make our services accessible to people with disabilities. Within the "principle of reasonable conformation" framework, we try to facilitate the realization of their rights and freedoms under equal conditions with others.

Ensuring compliance with legislation

Compliance with legislation is an integral part of the company's policy and obliges all employees to know and adhere to the norms governing their activities. In addition, employees must familiarize themselves with the policy documents and relevant instructions applicable to the company. Employees may contact Silknet's Ethics and Compliance Officer for assistance if any questions or concerns arise.

Information security

As a leading company in the telecommunications industry, Silknet shares the significance of information security. Our goal is to protect our information systems and their information assets from various threats, including unauthorized access. At the same time, we constantly invest in updating and improving the information-technological infrastructure.

Information security is ensured by the information security management system, which combines organizational and technological control mechanisms and aims to provide the confidentiality, integrity and availability of Silknet's information assets.

Processing of personal data

Silknet takes the protection of users' personal data very seriously. We have publicly announced the legal bases, principles, and purposes that guide us in processing personal data. It is vital for us that customer data is processed legally, fairly, transparently and without violating the dignity of the data subject.

Our priority is to process personal data only for predetermined legal purposes to the extent necessary to achieve a specific purpose. In addition, we will keep the data only for the period determined by the legislation and/or required to achieve the relevant legal purpose.

All employees of Silknet are obliged to protect human rights and freedoms, including privacy, at all stages of processing users' personal data.





Environmental and social responsibility

We recognize that Silknet's activities may directly or indirectly impact the environment. Our goal is to manage environmental risks responsibly and minimize environmental hazards caused by the inefficient use of resources as much as possible. Silknet is guided by its own environmental policy, national legislation and international standards to regulate environmental issues. At the same time, it is essential for Silknet to cooperate with partners who feel social responsibility and share our vision in environmental protection. We believe that protecting the environment depends on the joint efforts of people, and we expect that our partners, carrying out their activities, will also try to reduce their negative impact on the environment.

As part of corporate social responsibility, we constantly strive to promote the welfare and development of society. We believe that encouraging education, a healthy lifestyle, and art strengthens society; therefore, with the support of Silknet, projects such as National Geographic Georgia have been implemented for years. Within the framework of this project, since 2012, the mentioned globally recognized scientific magazine has been available in the Georgian language. The projects also include the Tsinandali Music Festival, which has been held every year since 2018 in Chavchavadzes' historical estate and makes a significant contribution to the development of art and classical music, as well as tourism and the cultural development of the country in general; promotion of mountain-ski sports, which Silknet has carried out since the establishment of the Georgian Ski Federation, and as a result of which mountain-ski sports in Georgia have significantly developed; support for wounded fighters, within the scopes of which Silknet has been supporting servicemen and veterans participating in the fight for the territorial integrity of Georgia and international peace missions and their family members since 2018.

Protection of intellectual property

We recognize the importance of intellectual property as an essential source of development for technology, science, and creative activities.

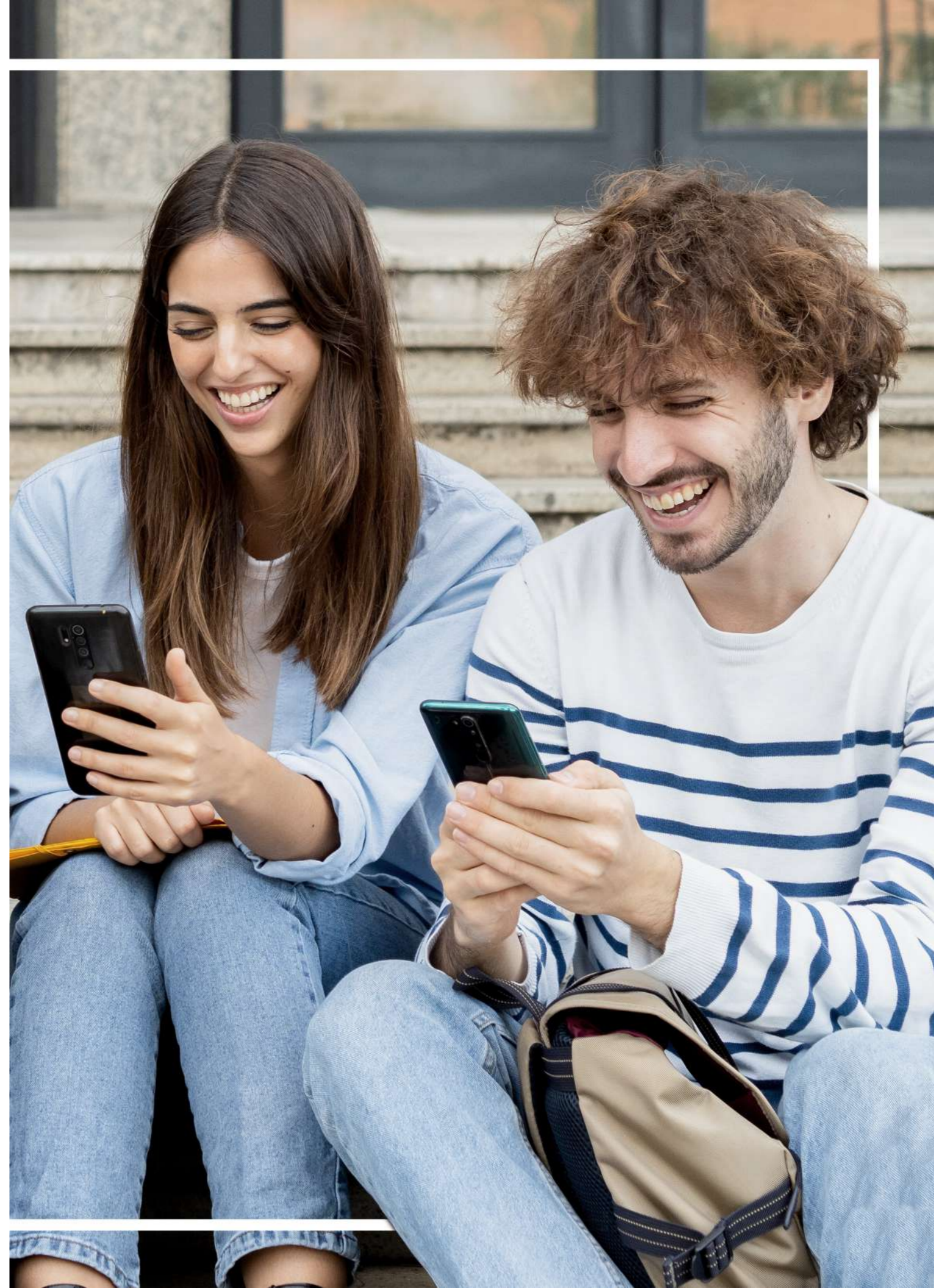
For Silknet, intellectual property is a valuable asset, and the proper protection, management of, and appropriate response in case of infringement are priorities for the company.

We also respect the intellectual property of others and the rights deriving from it; therefore, the company must protect the rights deriving from the intellectual property of others within the scope of its activities.

It is essential that Silknet's activities fully comply with the applicable legislation, internal policies, and international standards regarding intellectual property.

WHAT SHOULD I DO IF I LEARN OF VIOLATING THE CODE OF ETHICS?

We must be aware of violations of the Code of Ethics to respond adequately to such facts. Any employee has the right to address illegal/unethical facts within the framework of open and honest communication to the immediate supervisor and/or the Ethics and Compliance Officer according to the rules of instruction applicable in the company. Each employee is responsible for using the right to report responsibly and not using it for their own gain. Silknet's management team promotes a culture of openness and transparency within the company and believes that a trusting work environment exists when everyone can speak freely and without fear. Therefore, the information provided and its whistleblower will be kept confidential and protected from discriminatory or inappropriate treatment.





ROLES AND RESPONSIBILITIES

Silknet's Supervisory Board defines the company's strategy, values, mission, and vision, and it oversees the activities of the General Director. The Supervisory Board sets the highest standards of ethical corporate culture and ensures that the company's activities comply with these standards. An Environmental, Social, Governance and Compensation Committee is established within the Supervisory Board, through which the Supervisory Board makes recommendations on ethics and compliance and monitors its progress.

Silknet's management team is the company's Code of Ethics guarantor. The Director General and Heads of Functions are required to set an example of decent behaviour among employees and encourage a culture of behaviour based on respect, equality and fairness.

The management team is obliged to carry out activities with good faith and diligence, not abuse power, and act following the best interests of the company, its employees, and customers. A management team member should avoid any situation that creates a conflict between their interests and the interests of Silknet.

The management team's goal is to ensure that employees are aware of the company's Code of Ethics and related policy documents. It is the management team's responsibility to constantly remind the employees how important it is to protect the values established by the Code of Ethics.

Silknet employees are the company's driving force, and their role in protecting and maintaining an ethical corporate culture is immeasurable. Each person employed in Silknet is obliged to:

- Comply with the requirements of the law and the policies applicable to the company;
- Be aware of and respect the rules and values established by the company's Code of Ethics;
- Protect users' personal data;
- Protect the credibility and reputation of the company before customers and/or other persons;
- Demonstrate respectful behaviour when dealing with customers, colleagues, and business partners.

