



ISHENGIR

"WE DESIGN AND CREATE THE FUTURE WITH YOU"

CODE OF BUSINESS ETHICS

Impeccable business and high standard
of ethical conduct



OUR MISSION


"Designing & creating the future" - contributing to the development of business and technologies, setting standards and a vector for the development of industry



OUR STANDARDS

Only the highest level of Client service and the quality of work or manufactured products, as well as control over it, are acceptable to us.

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1. LETTER OF FOUNDER

DEAR EMPLOYEES!

"Ishengir" Company is known for its impeccable attitude to business and high standards of ethical behavior. We are proud of the reputation that we have been able to achieve and are fully committed to maintaining and strengthening it. In the field of our business, the impeccable attitude to business with which our name is associated is one of our most valuable assets. The Code of Business Ethics adopted by our Company establishes principles that every person acting on behalf of the Company must understand and abide by.

Despite the fact that our Code of Business Ethics does not cover all possible issues of ethics, nevertheless, it outlines the fundamental principles by which you can be guided in your behavior. In general, common sense, thoughtful judgments and an honest approach to all business matters will help ensure that your decisions comply with the values that our company shares and with this Code of Business Ethics. If you ever have doubts about what needs to be fulfilled or done in a given situation, you can always seek advice by following the procedures provided for in the Code of Business Ethics. Be vigilant in situations that may lead to illegal and inappropriate actions on any project or production, regardless of the location in which we work, and report any occurring or possible violations of our ethical principles to the Company's management according to the contract information we have indicated. Since our actions are reflected to the company as a whole, we should strive to avoid any activity that may just seem inappropriate, giving rise to doubt.

Our overall success exclusively depends on each employee of our company. We are well aware of cases of well-known companies that have crashed in business having lost their reputation due to the immoral actions of a small bunch of people. We must always be on guard to prevent this from happening in our company.

A great future awaits us, but the future success and good reputation of the "Ishengir" Company entirely depend on how we behave. Honesty, openness and compliance with the highest ethical standards are not only the right policy, but also the right method of doing business. That is why each of us should always be guided by the letter and spirit of our Code of Business Ethics.

Thank you for your commitment.
Founder,
Eldar Bayramov.





2. INTRODUCTION

The present Code of Business Ethics hereinafter referred to as the “Code”, is intended to help our employees understand their responsibilities and relationships when doing business both within the company and on behalf of “Ishengir” Company. The Code is an essential component of the description of our Mission and the standards of our operations, since it addresses the issues of employee commitment in their relationships, both to each other and to clients, business partners, contractors, subcontractors, government bodies, government officials, society and the public, where we work and carry out our activities.

The management of our company fully supports the provisions set forth in this Code, as well as they themselves undertake to follow it and fully oblige us to comply with it. The Code we have adopted also applies to the activities of the Board of Executive Directors of the company, in terms of their relationship with “Ishengir” Company, and any business that they conduct on its behalf. All violations of the Code and compliance with its provisions, without exception, are reported to the founder of the Company.

Our employees are responsible for ensuring that their work within and on behalf of the Company is carried out in accordance with the principles and standards set forth by the present Code. Each employee is committed to report either one of the Company’s manager or directly to the Founder of the Company through the settled channels on any actions which is allegedly violate the provisions of the present Code. We shall also take the necessary actions to ensure the compliance with the present Code by the contractors, subcontractors and representatives which we hire for rendering services for the Company or to represent the interest of the Company on its behalf.



The activities of “Ishengir” should be carried out in accordance with the applicable legislative, regulatory and legal acts and rules of Turkmenistan, and in terms of carrying out its activities outside of Turkmenistan in accordance with the legislative, regulatory and legal acts and rules of those countries and communities in which we carry out our activities. This includes a number of laws of Turkmenistan, which we will describe below and which apply to our activities in any region, since we are a company established and registered in Turkmenistan. If the relevant regulations and laws are not clearly defined or are inconsistent, we must seek legal advice to ensure that we comply with our standards. We will also act with the highest professional and business ethics standards. In addition, our company has adopted various corporate policy standards in relation to certain types of our activities or operations in other countries with different jurisdictions, and our employees are obliged to determine which standards apply to their official duties and must understand and comply with them.

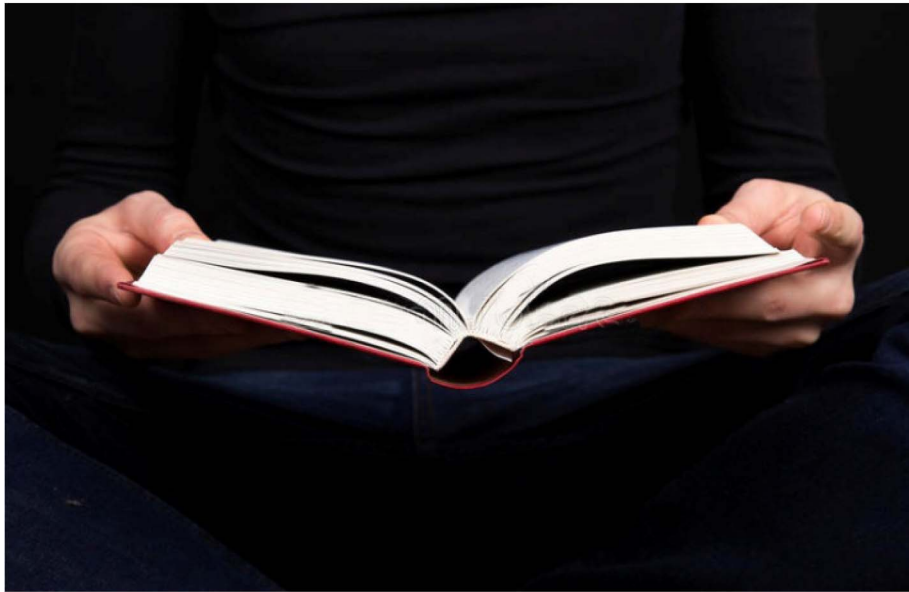
The Code not only outlines the laws that we must comply with, but also describes the ethical values that all company employees must share. Our company understands and realizes that in the case of full and uncompromising compliance with the Code, it can lead to less competitive companies, where an example can be that our competitors can offer our clients or potential customers personal gifts or various entertainment events that our Code prohibits. Nevertheless, compliance with the Code is in the long-term perspective more valuable to “Ishengir” Company, its clients and employees, than any short-term benefits that can be obtained by compromising our principles.





Our Code is not a comprehensive guide describing any situations that one or another company employee may encounter on various projects; on the contrary, it is a guide that highlights key issues, describes the policy of the "Ishengir" Company, and also indicates resources helping you make decisions that you and our Company will be proud of. When resolving ethical issues, each employee must comply with the policies described in the Code and follow the procedures set forth in it, as well as rely on their own judgments. You need to understand that no Code can guarantee ethical behavior - only we can guarantee it.

We also include topics on ethics in the general training programs in our company. This is done in order to ensure and constantly maintain a high level of vigilance and an open dialogue in connection with ethical issues that our employees face in their daily activities, both in relationships with each other and speaking on behalf of the Company. We hope that you will consider such opportunities as an integral part of your professional development and promotion.



Our Code should apply equally to all our employees, wherever they work. However, if any provision of this Code is in conflict with the applicable law or regulation, then we will consider such a provision not valid or not applicable to our employees and to our activities, regardless of the location of our project.



The HR manager deals with the issues of ethics in our company in detail. You can contact him with any ethical issues regarding the Code, and you must report any actual or potential violations of the Code that are known to you. You can also call or send a message by e-mail, regardless of the location of your project or country of residence, to report a possible violation of the Code, your call and your message will always remain anonymous. More detailed information on how to apply can be found on the website of our Company on the Internet, as well as at the end of this Code.





3. OUR MISSION AND STANDARDS OF PERFORMANCE

We set out our Mission and adopted the Standards of Performance by which our company should be guided. The statement of our Mission is a description of the goals of our activities, and the Standards of Performance describe the basic standards of our behavior. Compliance with the requirements of the Code is an essential condition for the implementation of our Company's Mission and compliance with its Standards of Performance

Our Mission

"Build excellence together" - contributing to the development of business and technology, setting standards and a vector for the development of the construction industry, being at the forefront of positive transformations, changing the world for the better, safely and efficiently implementing projects at any time and in any environment for the benefit of our Clients, our employees and societies for which we work. Introducing comprehensive and innovative solutions with high customer requirements and our ability to work with him as a team. Jointly create a functional environment and quality - which has a great influence at all stages of the project development - from the beginning of its definition to commissioning. Understanding the Client's business processes, his requirements and goals, the exact orientation of the project and interaction with him at all stages of its development, allowing us to successfully solve the most important goal of our mission - to ensure safe, high-quality and timely implementation of the project.



Standards Of Performance

Only the highest level of Client service and the quality of work or manufactured products, as well as control over it, are acceptable to us. We cannot be limited only to the fact that our employees are highly competent or highly qualified. Relations with our Clients should be based on mutual respect and in the case when this is impossible to achieve, we will refuse to work. We will work only for those Clients who are willing to pay a fair fee for the services provided and guarantee the performance of their duties in accordance with the agreements concluded.





Support of our employees

- Our employees will be provided with opportunities for professional growth, assistance and counseling, and they will be informed about the results achieved by them;
- We will receive remuneration within the framework of a fair and understandable remuneration scheme for all of us;
- We will not allow and will not tolerate the disrespectful attitude of our employees towards each other, even to those of them who decided to leave our Company;
- We will always act as players of one close-knit team, united by the corporate culture and tradition of cooperation.



Desire for leadership

- The main task for the manager will be to ensure the success of the whole team, the personal contribution of each will be of secondary importance;
- Our achievements should be fairly recognized, and our ideas should be encouraged within the company as a whole;
- We strive to ensure a reasonable balance between work and privacy.



Compliance with the Code is a requirement for payment of bonus or bonus rewards according to the «Key performance indicator» program

Compliance with the Code is a condition for receiving any bonus or reward that you may be entitled to in accordance with the Key Performance Indicator program adopted by the Company. If you violate any provisions of this Code, the company reserves the right to reduce the size of any bonus or reward that otherwise would be payable to you, or not pay it at all. This right elaborates any other right that the Company may have as a result of your violation of this Code and in accordance with which the conditions of your work may be changed, your work in the company may be suspended or terminated, or the conditions for payment of remuneration to you may be changed.





4. RESPONSIBILITY TO EMPLOYEES

Our employees are our greatest asset. We will treat each other with respect and justice, helping to create an atmosphere of open interaction and honesty.

Respect for every person

We will relate to each other as we would like to relate to ourselves. We will respect the differences between our employees, regardless of where they came from and will strive for greater diversity within our company. Decisions to hire an employee will be made solely on the basis of business factors such as qualifications, abilities, successes achieved and in accordance with applicable labor laws. In dealing with our colleagues, whether in the office or outside, we will always behave appropriately and professionally.



Prohibition of encroachment

Abusive behavior, harassment or mistreatment, whether verbally or visually, or in the form of acts, is not permissible. Examples include derogatory remarks based on racial, national or ethnic characteristics, religious beliefs, and judicious remarks about physical defects or sexual harassment. Threats, violence and physical intimidation are prohibited, as well as negative behavior or harassment in response to any bona fide complaint of harassment. You should not be silent if the behavior of an employee, regardless of his position in our company, puts you and other employees in an awkward position. In all cases and it is always necessary to report all cases of harassment and threatening behavior.

Personal relationships

Our company makes and will make significant efforts to completely avoid the risk of damage to its professional standards and reputation. In this regard, our employees should not have any personal relations that go beyond simply being friendly, with their subordinates, persons who are accountable to them, or with any third parties with whom there are relationships as clients, contractors, vendors and company representatives acting on behalf of it.





Safety and Health

"Ishengir" Company and each of its employees are personally responsible for compliance with and ensuring safety at the workplace and must adopt and comply with the rules and policies of the company for ensuring safety at the workplace, health and labor protection. You must immediately report any incidents and accidents, injuries and unsafe working conditions to the designated official in charge of workplace safety or the personnel manager as ethical officer.



Communication systems, mobile and telephone communications, e-mail and the Internet



You have been given the opportunity to use "Ishengir" Company's communication systems, including telephone, mobile, Internet and e-mail for business purposes, to help you in your work. "Ishengir" communication systems should not be used to view, receive, or transmit inappropriate materials or materials that may be offensive to your colleagues. This also applies to any communication systems of clients, contractors and vendors that you can access as a company representative. Despite the fact that "Ishengir" understands and recognizes the need for limited and irregular use of

communication systems for personal purposes, you should understand that all messages sent and received through "Ishengir" communication systems can be monitored and analyzed and may be saved. In view of this, you should not count on observance of the principle of privacy. You must be aware of and understand the separately set out detailed policy of our Company regarding the use of access to our information technology systems, software and the Internet, which was provided to you for the performance of official duties. Our policy for using communications systems is subject to restrictions stipulated by any data protection laws that apply to employees in accordance with the laws of Turkmenistan.





5. RESPONSIBILITY TO CLIENTS



We are proud to put the interests of our Clients above all other interests in our work, and we should always strive to ensure an extremely high degree of Client satisfaction due to the highest level of service and quality of projects.

Professional Standards and Conduct

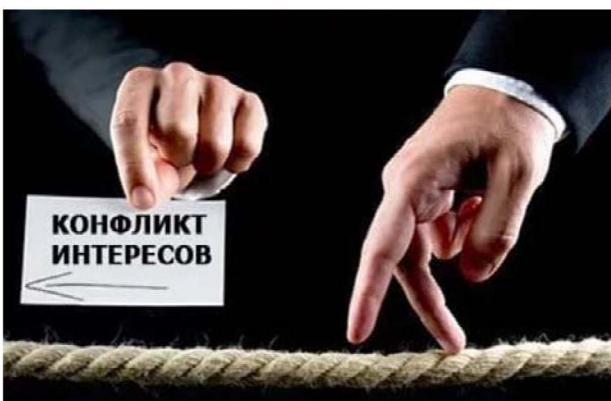
We will comply with professional standards on any projects in which we work. Being in the premises of our Client, we must behave appropriately and professionally, creating an impression of ourselves that will positively affect the image of our Company.

Clients Information

We will protect the information of our clients and about our clients, which is significant in the context of its disclosure, private or confidential, as carefully as our own information. This implies understanding by employees and compliance with any applicable contractual restrictions that we have agreed to follow with our clients. We will not discuss or disclose information both belonging to the client himself and about the client outside "Ishengir" Company, except when we are reliably aware that we have the appropriate due permission. If a representative of the media ever asks you to comment on any issue related to the client or the information belonging to him, you must first obtain the consent of the client and, in addition, discuss your likely answers with the management of the company.



Conflict of interest related to the Clients



We will not conduct work for the client if its interests may conflict with the interests of any other clients of "Ishengir" Company or the Company itself, without first disclosing information about such a potential conflict of interest and without receiving written confirmation from each client according to which he wishes so that we continue to work for him, despite such a conflict. As an example of conflicts of interest that require preliminary disclosure of information about them, we can mention the case when the Project

Management Group represents the interests of the client of a project and the Design and Engineering



Group represents the interests of the contractor in the same project.

In the event of a potential conflict of interest, this should be reported to the appropriate project manager or company manager, who is responsible for ensuring and following ethical rules. Project managers, having received approval from the manager of the company responsible for ensuring and following ethical rules, will decide whether "Ishengir" Company can and, if so, under what circumstances, continue to work for a particular client, informing him in advance of such potential conflict of interest and obtaining appropriate consent from it.

Licensing

If, when carrying out certain types of activities, a preliminary license is required by law, then we do not carry out any activities that may lead to the extraction of the corresponding profit until such an appropriate license is obtained. Unless it is legally allowed to carry out activities without an appropriate license, or the license obtained by the client allows us to carry out all the work, as well as provide services, deliver or manufacture our company products for its needs.



Clients - state enterprises, organizations and departments

We must carefully approach the issue of compliance with all the obligations stipulated by law and contract when dealing with clients - state enterprises, organizations and departments. State and local authorities may have their own special and often inconsistent with generally accepted practice in the commercial environment, regulatory or sub-regulatory acts and internal orders for the provision of services or procurement for their own needs, which were adopted to protect public and state interests. In general, such laws prohibit or impose stricter restrictions on gifts, entertainment, and travel offered to government officials or employees of government enterprises and organizations. They also often apply to the hiring of current or recently retired government officials or members of their families, as well as to any actions that may be deemed to have an inappropriate effect on the process of making objective decisions.





Inappropriate recreational activities

We will not offer clients, potential partners, vendors and other employees any inappropriate entertainment, including visits to clubs and restaurants, which may be deemed inappropriate or may put any of those present in an awkward position. One of the tests for the inappropriateness of any event is to answer the following question: What happens if the information about such an event is made public or publicly available, will this put "Ishengir" in an awkward position and will it affect it negatively on the professional reputation of our company?



Gifts giving



You should always carefully approach the issue of giving gifts to certain employees of our clients or other third parties with whom we conduct business or have relationships as vendors, contractors or subcontractors. You should not offer gifts that lead to a recipient violating the Code of Business Ethics in his company. Likewise, the gift should not be such as to put "Ishengir" Company in an uncomfortable position when doing business with this client, if the gift becomes known. The value of any gift given by the company should never be too large and should not have a shade of some necessary value, except

symbolic, so as not to even create the impression that the gift is a bribe that ensures that, we continue any work for this client. We receive orders from clients because we work well and provide our clients with exceptionally high-quality services, and not because we gift them more generously than our competitors.





6. RESPONSIBILITY TO BUSINESS PARTNERS, CLIENTS, CONTRACTORS AND VENDORS

Observing the highest standards of ethics in our work on any project, we will contribute to the formation of a fair and competitive market in our country.

Our constant goal is to become a company whose very name will be perceived as a synonym for excellent work and a quality project. In this regard, we are careful in choosing those people with whom we do business.

Fair Business and Competition

We must conscientiously conduct business with client, contractors, vendors and competitors of our company. No one should circumvent an opponent by manipulating or withholding any information, reproaching him, misusing information that is not publicly available, misrepresenting material facts, or using any other methods of unfair conduct of business. We must comply with applicable laws and regulations of Turkmenistan (in particular, the Law of Turkmenistan "On Entrepreneurship", the Law of Turkmenistan "On Trade", the Law of Turkmenistan "On State Support for Small and Medium Enterprises", the Law of Turkmenistan "On Tenders for the Supply of Goods, Works and Services for state needs and other applicable regulatory legal acts) on fair competition, including legislative acts, They relate to price discrimination, price fixing, and trade restrictions. Such legislation protects the free enterprise system and promotes fierce but fair competition.



In all our business endeavors:

- we will persistently but honestly participate in the competition;
- we will not discuss prices or other issues related to prices with competitors in order to fix prices or fees for services, set minimum prices or determine other commercial conditions in the market in which we compete;
- we will clearly explain to our vendors and that we expect them to compete hard but fair for the right to supply us with goods and services;
- we will conduct our activities on the principles of clarity and reliability. We will always consider inadmissible any deliberately misleading messages, omissions of material facts and false statements regarding the offers of "Ishengir" Company or the offers of our competitors;
- we will build long-term relationships with our clients, demonstrating to them our honesty and decency.

Collecting information about our competitors is a legitimate activity, provided that it is carried out in accordance with the laws of Turkmenistan and the "Code of business ethics of" Ishengir». Nevertheless, our employees should never receive information about competitors using inappropriate or illegal methods, for example, impersonating someone else, encouraging an employee of a competing company to disclose confidential information or gaining unauthorized access to such information, either directly or through third parties.





Fighting corruption and bribery

Our employees should not offer, make or promise to make any illegal, improper and doubtful payments from personal funds or company funds to clients, vendors, contractors, government officials, employees of state enterprises or organizations or other individuals or legal entities, anywhere, for the purpose of obtaining or maintaining orders for the provision of services and work or to obtain any unfair advantages, either directly or indirectly, and also to assume any illogical obligations in relation to such payments, as well as to provide other reciprocative performance to the above persons.

In order to fight corruption and bribery, Turkmenistan has adopted a separate anti-corruption law, which also describes in detail, the situations that directly or indirectly indicate the occurrence of corruption or that can be interpreted as situations leading to coercion to give a bribe and, accordingly, the occurrence of corruption.

The countries in which the companies of our partners and contractors are located, as well as the clients with whom we work and the enterprises affiliated with our company, are members of the Organization for Economic Cooperation and Development, which also accepts the agreement, called the "Convention for Combating Bribery of Foreign Public Officials in International Business Transactions".

Many countries with the companies we work with or have partnerships are parties to this agreement and are required to adopt laws prohibiting the bribery of foreign officials, regardless of their legal form, and requiring accurate and complete accounts. For example, in the United States of America, an appropriate law called the "Foreign Corrupt Practices Act" was adopted. The laws adopted in this regard apply to our operations around the world. We will comply with these laws, as well as any laws against corruption and bribery in force in those countries where we operate, or in countries where the companies with which we operate and have relationships with our company are located.

We will not, directly or through any other person, offer or make any payments to government officials, including employees of state enterprises, in order to corrupt them. These requirements apply to employees, consultants, and other representatives of "Ishengir" Companies, regardless of their place of business. An employee who engages an independent consultant or representative who will act on behalf of "Ishengir" Company in relations with third parties should receive written confirmation from such a consultant or representative that the latter will comply with the applicable laws against corruption and bribery. The financial accounting documents should clearly reflect all transactions, assets and liabilities, and such documents must comply with generally accepted accounting principles. No entries shall be made in the books and records of the company to hide or confuse the real nature of any transaction. The creation and existence of any unaccounted for or hidden funds or assets is not allowed.





Strikes, sanctions and trade restrictions



We shall comply with all laws and regulations on non-participation in strikes that prohibit "Ishengir" Company from participating in any international or intra-market strikes that is, in a strike of any country or enterprises of any country, and oblige us to inform state authorities of any requests for such participation. If you receive such a request, immediately inform the manager of the company responsible for ethics or internal communication channels about it. Our company fully and unconditionally supports and complies with all sanctions imposed by international organizations against states, legal entities and individuals, and does not violate to any extent or permissible extent to their complete removal. In the event that there are certain trade restrictions with

respect to states, enterprises, organizations and individuals, by international organizations and Turkmenistan or by resolutions of international organizations supported by Turkmenistan, then our company follows them without any conventions until such restrictions are completely lifted .

Prohibited transactions with clients

Our company will not conduct any relations with those enterprises, organizations and individuals with which the applicable law prohibits doing any business.

Thoroughgoing selection of our clients, business partners, contractors and vendors



We will not conduct business with clients, partners, contractors and subcontractors, which could damage "Ishengir" Company's reputation. For example, we will avoid any business relationship with any companies and individuals who intentionally or constantly violate the laws. We will not conduct business with certain companies, enterprises, organizations and individuals if applicable laws or regulations prohibit doing business with them. Finally, we will not hire any third parties to take any action if the law or this Code prohibits "Ishengir" Company from doing such actions.

The selection of clients, contractors, vendors, consultants, joint ventures and enterprises with which "Ishengir" may be associated shall be made carefully. Employees are responsible for obtaining sufficient information about the history of business, reputation and standards of behavior of our clients, potential customers and the persons we attract to work on our behalf or with whom we conduct business. We also take the necessary steps to ensure compliance with the standards of this Code by those companies and people whom we engage in work on our behalf or to provide us with services or goods. Company employees must understand the meaning of our separately set out policy regarding prudence in choosing and agreeing to work for particular clients, and observe the same.





Anti-money laundering, Proceeds of crime

The supply of equipment, materials and components can be used for money laundering or legitimization of proceeds of crime. Money is “laundered” in order to conceal criminal activities related to them, such as taking bribes, illicit enrichment, drug trafficking, terrorist activities, or illegal tax evasion. Money laundering helps to hide the real source of money, so that the latter can be freely disposed of. A money launderer, for example, can buy materials, equipment or components for it from a seller who is ready to meet him and lower the purchase price indicated in the documents compared to the actual price, while receiving the difference “under the table” and giving way the opportunity to its counterparty interested in money laundering, then sell at a real price. This is just one example, and money laundering or legitimization of proceeds of crime can take many different forms.



We will comply with all applicable laws regarding money laundering or legitimization of proceeds of crime. We will never intentionally participate in any money laundering schemes or legalize proceeds of crime, underestimate the amount of money received from a transaction in documents, or maliciously evade fulfillment of tax obligations. In addition, we will take reasonable steps to get to know our clients, contractors and vendors and reduce the likelihood that we, without our knowledge, will be used to assist in money laundering or legitimization of proceeds of crime. For our part, we will not allow “malicious ignorance” of money laundering or legitimization of proceeds of crime. If you become aware of any suspicious transaction, you should inform your direct manager or responsible ethics manager or the Company’s management directly about the contact information listed on the last page of our Code or on the official website of our company on the Internet.

Procurement practices and prohibitions in respect of accepting gifts and bribes

Procurement decisions must be made solely on the basis of the interests of “Ishengir” Company and our client, respectively, and must comply with the Company’s more detailed procurement rules in force at the time of their execution.

In order to ensure effective commercial and financial control over our expenses, prior to accepting by our Company purchase obligations and making payments on invoices, such obligations and payments must be properly agreed within the company. This procedure is governed by the Company’s policy with respect to obtaining certain permits, and in other aspects it may be carried out differently in different projects or in different departments of our company. The purpose of this procedure is to ensure that the financial department controls the decisions according to which the company assumes





obligations regarding expenses, the appropriateness of business expenses, the compliance of the services and goods received with the specifications, as well as the conformity of invoices or invoices with the requirements established by law and in general applicable procurement rules. In the absence of full internal disclosure of information and obtaining the necessary permissions, none of our employees will be able to intentionally induce or force "Ishengir" to buy any goods or services of any kind, whether for the company itself or for its clients, from any contractors and vendors owned or controlled by relatives of company employees. "Ishengir" Company should purchase goods and services based solely on their price, quality, performance and suitability. We will not conclude any inappropriate or illegal transactions, or transactions that appear to be inappropriate or illegal, and which in any way are intended to distort the data of reports or the results of the activities of any party to the transaction.

You should never demand, ask for or accept any gifts, whether in cash, in the form of entertainment or other rewards, in the form of free goods and services or bribes from contractors or vendors from whom you purchase goods, materials, equipment, components or services on behalf of the company and for any of its clients. The only exception to this rule is that you can accept courtesies or participate in business entertainment, the cost of which is small or symbolic, if the refusal of such small gifts or participation in entertainment is inappropriate from the point of view of your good faith judgments and if the gift or entertainment is not intended to change the optimal procurement decision that would be made in the absence of such and are not perceived in such cases.





7. RESPONSIBILITY TO THE COMPANY



All employees, officials and directors must ensure the safety of our assets and guarantee their efficient use. Theft, carelessness and excessive spending have a direct impact on the profitability of the company. All company property must be used for legitimate business purposes. In addition, we must draw up, complete and submit accurate accounting documents for our financial activities, and comply with all laws of Turkmenistan.

Confidential information

Although it is not possible to make an exhaustive list of information that would be considered confidential or material, some examples of information that were generally considered material or confidential are given below:

- financial results of operations, in particular results of operations for the year, as well as significant changes in financial results of operations, financial position or liquidity;
- forecast estimates and strategic plans of the company;
- potential mergers and acquisitions, as well as the sale of assets, enterprises, subsidiaries or affiliates;
- significant changes in activities or a change in the direction of the company, as well as significant events in this area;
- significant changes in the value of assets or prices for services, as well as significant events in this area;
- significant changes in the board of the Company's senior management;
- ongoing major litigation, threat thereof or its termination.



Information is not publicly available and confidential until it has been disseminated in such a way that it has become available in general. This requirement is usually met by issuing a press release on the Company's official website. Non-public or confidential information does not belong to the individual directors or other employees through whom it may pass or by which it may become known in any other way, and it is the property of "Ishengir" Company. Anyone who uses non-public and confidential material information for their own deceptive purposes or discloses it to other persons, otherwise than for business reasons, violates the interests of "Ishengir" Company.





External communications

Only the General Director of the company as the Chief Executive Officer or his deputies appointed directly by the founder of the company can speak on behalf of the company on corporate issues and in the case of issues in the absence of direct management of the company, the founder of the company himself. Employees not specified in the previous offer are not allowed to respond to requests from the media and any third parties regarding material corporate matters. Such inquiries should be addressed to the General Director of the company or his deputies, who will then decide how the company should respond to inquiries. If questions from the media are not material, before answering them, company employees should contact the company management responsible for external communications and public relations in regard to the respective project or line of business and receive recommendations from them. Public communications that are permitted or enacted by law or a court order are not prohibited by this Code. Moreover, we do not prohibit any communications from our directors made as part of the proper performance of their respective duties.



In order to ensure consistent and reliable distribution of news releases, it is established that news releases relating to significant corporate issues will be solely the responsibility of the CEO or his deputies. If an employee of "Chalasy" discloses information that is considered essential, we will analyze the need to publish a news release or press release in order to fully comply with the requirements for public disclosure of information. Responsibilities for publishing news releases or press releases related to non-significant corporate events within the company are assigned to the employees of the company who are specifically involved in the process of managing or implementing these events.

Personal conflicts of interest



A conflict of interest occurs when the personal or individual interests of a person in any way conflict with the interests of the company as a whole. A conflict situation may arise when an employee or an official performs any actions or has any interests that prevent him from effectively performing his work for the company, following the principles of objectivity. Conflicts of interest can also arise when an employee or officer, or their family members derives inappropriate personal gain from the position they hold in the company.

None of our employees or officers have the right to compete with "Chalasy" or to allow personal or family interests to influence or appear to influence their actions performed on behalf of "Ishengir". Exceptions can be made only after the relevant information has been fully disclosed to the General Director as the Chief Executive Officer or directly to the founder of the company, and the latter will give his written consent to such an exception.

Some examples, but not their exhaustive list of conflicts of interest between the employee and "Ishengir" Company, which should be disclosed and agreed in advance, are given below:





- interest in a business transaction by "Ishengir" Company or in a business transaction in which "Ishengir" Company participates on behalf of a client;
- owning a share or having any other commercial interest, including working in a competing company, vendor, client of "Ishengir" Company, as well as in an organization that conducts or seeks to do business with "Ishengir", which means that the extent of participation and level of interest allow the relevant person to exert a noticeable influence on another legal entity. Thus, if, for example, you own significant personal investments in a company that also does business with "Ishengir", but your personal investments represent only a small share, then you are obliged to inform the company management about such a conflict of interest, even if you do not directly decide on working with this company;
- participation in an enterprise in which Ishengir has or may have a share, or the acquisition of rights to property, such as materials, equipment or otherwise, in which "Ishengir" has or may have a share. The Code does not require additional approval of joint investments carried out in accordance with the programs adopted by the company, which may be offered from time to time for the participation of a certain category of employees or officials, so that it meets the commercial interests of the company in relations with its vendors and ensures that the interests of the Company's employees are in the interests of its clients;
- receiving a gift, any items or service as a courtesy, loan, special service, payment or the right to a special regime of any kind on the part of any individual or legal entity that conducts or seeks to conduct business with "Ishengir" Company, including her, contractors and suppliers, or who compete with "Ishengir" Company, unless all the following conditions are met simultaneously:
 - This is not contrary to good business practice;
 - on reasonable grounds, such a gift, courtesy, loan, etc. cannot be considered an incentive for a business relationship or a bribe;
 - the cost of such a gift, courtesy, loan, etc. is small or symbolic and does not have any value;
 - public disclosure of information about this will not put "Ishengir" in an awkward position.
- giving a gift, courtesy, issuing a loan, providing a special service, making a payment or providing a special treatment of any kind in order to unduly influence any person or legal entity or government official and encourage them to act in such a way that as a result of which "Ishengir" Company or you got an advantage.

In the event of a potential conflict of interest, information about this should be brought to the attention of the company management for approval with it and disclosed to the manager responsible for ethics. You may also need to obtain the consent of the General Director as the chief executive officer of the company or directly the founder of the Company. At the same time, it is possible that such consent will be granted, since the proposed transaction, after the full disclosure of information about it and its consideration in essence, will be deemed beneficial for the company, its clients and therefore appropriate from a commercial point of view.

Personal files (history files) of employees

Employees of the "Ishengir" Company cannot take part in third-party activities that may adversely affect their performance of their duties in the company or otherwise negatively affect the activities, image or reputation of the "Ishengir" Company. As in the framework of the Company's commercial activities, we must perform any personal transactions with the utmost honesty and openness, since public disclosure of information about how we conduct such operations or personal tax or financial affairs can adversely affect the business reputation of the company.





Personal use of Company's opportunities

Another similar form of conflict of interest is associated with the use of company capabilities for personal purposes. Our employees and officials are prohibited from using for personal interests the opportunities that arise as a result of using corporate property, information, the position of this person or his usual duties performed on behalf of the company. Since our employees and officials are obligated to the company to act in its legitimate interests when the opportunity arises, you cannot use corporate property, information or your own position for personal gain.

Protection of information, ideas and intellectual property of "Ishengir" Company.

Information, intellectual property and innovative ideas are valuable assets of Ishengir Company. Such intangible assets must be appropriately defined, used and safeguarded, because disclosing them to competitors may deprive the company of its competitive advantage and therefore may involve very significant damage. Company-owned information that is confidential and not publicly available, and which should be protected from misuse, includes, but is not limited to, the following:



- plans for the acquisition and transfer of assets and property;
- internal financial information;
- proprietary technologies and software;
- proprietary research and data;
- client information, including pricing information, information on profit and loss, business prospects, requests for proposals, as well as legal documentation;
- business strategies and models;
- information on new products and their concepts and technologies;
- information about employees;
- information on remuneration of employees and plans for remuneration of their labor;
- litigation strategies and related information;
- information about the processes, trade secrets, business technologies and best practices that are designed to provide the company with a competitive advantage;
- information on risk management and insurance;
- the confidential information entrusted by Clients.

It is advisable to disclose Company's confidential information only in cases where it is necessary due to appropriate reasons for conducting the Company's business and in this case, it may be necessary to protect confidential information by signing a confidentiality agreement or when we are required by





law to do this, for example, in connection with a lawsuit or an investigation by state authorities during their official and written appeal to our company.

If you leave the company, you still retain an obligation not to use confidential information that you received during your work in the company for the benefit of clients or employees of the company. If you do this, then you and your next employer may be required to compensate the company for the damage caused. In addition, there are laws of Turkmenistan, according to which the theft of information, or its illegal use and transmission, constituting a trade secret, is recognized as a criminal offense; for legal entities or individuals, this, among other things, may entail the payment of significant fines, and for guilty individuals - a sentence of imprisonment.

Commitment to previous employers

We respect the existing obligations that new and future employees of "Ishengir" Company may have in relation to their previous employers. These obligations may include restrictions on the use or disclosure of confidential or proprietary information or restrictions on the services that an employee can provide.

We expect all our employees to comply with their contractual, fiduciary obligations, as well as the confidentiality obligations that they incur before their previous employers, and immediately notify "Ishengir" Company if they believe that any of their official activities may conflict with such obligations. Persons entering employment should solve any existing problems that are obstacles to the performance of their official duties, for which they were hired by "Ishengir", as a preliminary requirement for their employment or the beginning of their work in our Company.

Attitude to company image

The name of the "Ishengir" company identifying its brand and logo, as well as other service trademarks that we can accept to identify our business, are important and valuable assets that distinguish us from our competitors. Our words and deeds as employees of "Ishengir" Company, as well as our business decisions, should support and promote our name on the market, popularize our brand, and promote its positioning and recognition. We operate on the market under one brand, and our attitude to the name and brand of "Ishengir" in all activities and operations must be consistent at all levels. No rights to use our name or brand should be granted to third parties other than conducting a legal audit, as well as in accordance with the policy regarding the assignment of names and brands.



Prevention of Discredit (non-discredit)

Throughout the entire period of your work in the company, you are obliged to observe loyalty in relation to it. In this regard, you should not allow deliberate or unreasonable criticism of the company or in any way blacken its reputation before any persons outside the company, for example, by disclosing any information to the media, posting unfriendly comments on social networks on the Internet or by allowing criticism in discussion forums and chat rooms or in emails. In the event of damage to the company, the latter has the legal right to receive information from the Internet provider about the person who allowed the disclosure of inappropriate information. This, of course, does not mean that you do not have the right to make constructive criticisms within the company that have good business



reasons and are aimed at improving the work of the company, or that you do not have the right to express your frank, honest and open opinion, even if it is negative, to unauthorized persons, when you are required to do so by law, as, for example, in the case of a trial or investigation of state bodies. You should always answer the questions of state or judicial authorities truthfully and in good faith.

Acting as an officer or manager of a non-affiliated company

There are situations when it may be beneficial for a company to perform the functions of an official or manager in another company or enterprise, however, situations are also possible in which such activities can lead to significant conflicts for you personally, as well as for our company. In this regard, we have provided separate policy principles in relation to the circumstances in which you will be allowed to perform the functions of an employee or official of another legal entity not associated with our company. You should study this policy and consult with our ethics manager before agreeing to take such a position to make sure that you have completed all the necessary internal procedures in this regard.

Maintaining accurate and complete records and public disclosure



We are all required to keep accurate and complete records, including records in relation to our clients. No inaccurate, misleading or false data should be contained in the books, registers, programs and records of the company or in the books, registers, programs and records that we keep for our clients. The company may manage no funds or assets for any illegal or unlawful purposes. All assets, liabilities and transactions must be accurately and fully documented and reflected in the accounts of the company. "Ishengir" Company's employees who are responsible for the invoices issued to clients or

other third parties should pay maximum attention to prepare accurate invoices that are based on complete information and reflect underlying contractual obligations.

All employees responsible for publicly disclosing information on behalf of the company should conscientiously strive to fully, objectively, accurately, timely and clearly disclose our information in such public reports and documents, including reports and documents that we submit to the Tax Service, the State Statistical Directorate and other government authorities to which there is a regulatory obligation of the company to provide information or reports on a regular basis.

Financial liability and reporting

"Ishengir" Company requires compliance with generally accepted accounting principles and our internal accounting control and audit procedures. Our employees must maintain and submit company accounting and financial records, as well as reports based on these records, in accordance with the laws of all relevant jurisdictions. These records and reports must reliably and objectively reflect, with a reasonable degree of detail, the assets, liabilities, income and expenses of the company.





Reporting Time and Costs

All employees of "Ishengir" company are obliged to submit timely, accurate and complete reports on the time and expenses spent in accordance with our policy and using reporting mechanisms on the time and expenses spent, provided by both state regulatory legal acts and due internal procedures and orders.

Obtaining legal documents

If you are served with a court document, the latter requires immediate attention. Immediately inform the management of the company for further study of legal issues with the legal department of the company, and also send copies of such a document to the founder of the company. The same approach should be applied to any raised or possible substantial claims by clients or other persons in relation to "Ishengir" Company, even if such claims are not executed in the form of a proper legal document.

Recordkeeping

You must keep company business records that include documents in kind, as well as documents in electronic form and emails stored electronically in accordance with applicable laws and the company's special policies regarding the storage of documents that apply to you. You should never intentionally destroy Company's records that may relate to the ongoing lawsuit or investigation by the government bodies.





8. RESPONSIBILITY TO SOCIETY

Our company's commercial activities are carried out not only in Turkmenistan, but also abroad, in other countries and jurisdictions, both directly and through affiliated companies, as well as partner companies, both in large cities and to smaller ones. In all settlements, we must do everything possible to improve the life of the local population in the region where we work.

International relationships

"Ishengir" Company is aware of its obligation to comply with the interests of those countries in which we conduct our business or to which our business directly or indirectly relates. We will always strive in all regions where we carry out our activities to act as a company with high social and civil responsibility.

Prevention of harmful impact on environment



We will comply with all applicable laws and regulations regarding environmental protection to the extent that they relate to our business, as well as those of our Clients. We will carefully apply appropriate procedures for the processing and disposal of hazardous, biologically and chemically hazardous waste. In order to comply with these laws and regulations, we must understand how our activities can affect the environment, comply with all requirements for the proper handling of hazardous materials and

immediately warn the company management about any situations involving the release of hazardous substances, their improper disposal, or any situations that could be harmful to the environment.

Child labor

We do not hire persons under the age of 16, unless the employment of such persons is permitted by law and practice of ethical behavior, is carried out in accordance with them and does not harm the health and well-being of the persons concerned. We will not engage in the brutal or dishonest practice of using child labor, we will not intentionally use the services of contractors, suppliers or representatives who cruel or dishonest use of child labor, or create joint ventures with legal entities that follow the specified brutal and dishonest practice. In connection with appointments regarding project management, we will bring any inappropriate practices of third parties to our Clients and send them relevant notifications.





Social work

“Ishengir” Company and its employees provide active financial and other support to many useful public programs. You have the right to support public, charitable, sports and other organizations or societies of your choice, provided that you do not identify your views and actions with the views and actions of “Ishengir” Company. You must ensure that your activities outside the company do not interfere with your duties. No employee of the “Ishengir” Company has the right to force another employee to provide support, the goals of which contradict the personal convictions of the latter, or to make donations and support religious, charitable and other purposes.



Corporate donations

Donations by the company to political parties, candidates or for political purposes may be governed by the laws of the countries in which we operate. You should not make any donations to political parties, candidates, or for political purposes on behalf of “Ishengir” Company, as you can inadvertently lead a company to violate these laws, which could result in serious penalties. You must make sure that any political donations that are deemed to be made on behalf of the company and in which you can participate, were made upon receipt of the necessary internal approvals, after legal



assessment, had a legitimate business purpose, and legislation.





9. COMPLIANCE WITH THE RULES OF BUSINESS CONDUCT AND THE CODE OF BUSINESS ETHICS

Our Code must be respected by directors, officers, and employees, and promptly report any exceptions to the Code that are envisaged for directors or executive officers. You must remember - that no Code of Business Conduct and Ethics can replace deliberate behavior that adheres to the ethical principles of the director, officer or employee of the company. However, such a Code may encourage directors and managers to turn their attention to ethical issues that are at risk, provide guidance to employees, help them identify and resolve ethical issues, provide mechanisms for reporting unethical behavior, and help foster a culture of honesty and responsibility.

Exceptions to the Code of Business Ethics

Any exceptions to the provisions of the Code may be granted in relation to the executive officer of our company in accordance with the definition of this term below, either by the General Manager of the company as the chief executive officer or the founder. For the purposes of the Code, an "executive official" of a company means the chief executive officer and any other officer who reports directly to the company's founder. Any such exclusion from the provisions of the Code provided by the director or directors of the company should be immediately reported to the founder.

Any exception to the provisions of the Code in relation to any other employee of the company can be approved only by;

- General Manager of the company as the Company's CEO;
- The founder of the company.

Confidentiality limitation

Our company is aware and understands that there may be circumstances in which you may want to report your suspicions of a violation of the Code anonymously or on confidentiality. As much as possible, the company will maintain the confidentiality of messages. However, if you do not introduce yourself, the company may not be able to properly respond to an issue that concerns you. In addition, there may come a time when the company will not be able to continue the investigation without receiving additional information from other persons or without disclosing the information, you provided. In all of these cases, the company will do its best to investigate issues related to compliance with the Code professionally and with due respect to all interested parties. The Company's policy is to fully cooperate with any legal investigation by state authorities and provide any information available to the company that is relevant to such an investigation.





Prevention of Harassment

If you with good faith report a potential violation of the Code or ask questions regarding the Code, you will not be prosecuted for such actions. "Honesty" does not mean that the suspicion you have reported must be true or be connected with an actual violation of the Code, but this concept requires that you be honest when reporting your suspicions or asking a question. Retaliation, punishment or harassment of any employee who in good faith asks any questions or claims to be a violation of the Code are prohibited.

The procedure for dealing with issues related to the Code of Business Ethics



As with many legal and ethical issues, separating the right from the wrong is not that difficult. If the law or professional standards clearly indicate what actions should be taken, the answer will be simple. However, sometimes questions and answers are not so simple. It is impossible to prepare in advance for solving all possible problems. So the best way to do this is to find a way to solve such problems. The following are some steps you can take to successfully resolve difficult ethical issues:

- **Find out all the facts** - Without getting a complete picture of the facts, it is impossible to find the right solution;
- **Ask yourself:** what exactly should I do? - This should help you focus on the specific issue that you have encountered, and on possible solutions to it;
- **Clarify your responsibilities** - Many of the situations we face involve segregation of duties. Are all relevant parties informed? By ensuring the participation of other stakeholders and discussing the problem with them, you may determine how to proceed;
- **Is this fair?** - When the problem does not find its clear solution in the law or company policy, the above simple question can often help the case. If any actions seem unfair, ask why they seem unfair and who specifically might be harmed as a result of such injustice. In many cases, the ethical best course of action is often that which appears to be most fair to all concerned and that is fully communicated to all such individuals so that their questions and concerns can be considered;
- **Discuss the problem with your manager** - This opportunity should be considered at any of the stages described above. In most cases, your manager has more experience and will be happy if you involve him in the decision-making process at an early stage. If you are not comfortable discussing this issue with your manager, you can go directly to the next step;
- **Contact the manager of the company responsible for ethics** - you can contact the manager of the company responsible for ethics at any time. However, if a serious ethical problem arises, you should contact him as soon as possible. You can also send an email to cobe@lshengir.com in any languages available to you. The information that you inform will be immediately sent to the General Director of the company as the chief executive officer of the company and after that, the manager responsible for ethics will contact you, unless your message is anonymous.

Publication of the Code of Conduct

This Code is published on our public website: www.lshengir.com





10. INFORMATION ON CONTACTS AND COMMUNICATIONS ON ETHICS

We expect that every employee of "Ishengir" Company, regardless of his/her position, will report all known violations of this Code. We recommend that you report any doubt or concern regarding compliance with this Code to the "Ishengir" Company's Ethics Manager. However, we are aware and understand that in some cases this is impossible or unacceptable. In this case, please contact us at: +99365070040 or send a message to cobe@ishengir.com. Messages left by phone number, e-mail address or on our website are sent directly to the ethics manager with notification to the founder of "Ishengir" Company for further investigation. "Ishengir" Company does not accept punishment or retaliation against a person who voluntarily applied for a recommendation or reported dubious behavior or a possible violation.



We thank you for following this important Policy and look forward to mutually beneficial cooperation based on the highest level of ethical behavior.

