

Approved
by the shareholders' extraordinary general meeting of the
“APRICOT CAPITAL” Closed Joint-Stock Company
Executive Director Vachik Gevorgyan



11 October 2022

APRICOT CAPITAL
CLOSED JOINT-STOCK COMPANY

CODE OF

BUSINESS CONDUCT

Yerevan 2022

1. GENERAL PROVISIONS

1.1 The Code of Business Conduct (hereinafter referred to as the Code) of Apricot Capital CJSC (hereinafter referred to as the Company) outlines the mandatory principles of business ethics and conduct, as well as the general description of the Company's rules. Every employee of the Company (including contract workers) is required to adhere to the provisions of this Code.

1. THE PRINCIPLES OF BUSINESS CONDUCT

2.1 The success of the Company is ensured by the coordinated and unified efforts of its personnel. The Company places significant emphasis on the adherence to and development of work ethics and conduct standards.

2.2 During their work, employees are guided by the principles of mutual respect, consideration, and cooperation with clients and colleagues. Each employee is expected to consistently adhere to the standards of appearance, business style, communication, and conduct in both their professional duties and interactions with colleagues and Clients.

2.3 Each employee of the Company shall treat all clients and colleagues with equal respect and courtesy, regardless of their national or ethnic origin, race, gender, religious beliefs, faith, social background, class affiliation, age, political views, or any other personal convictions, financial status, or the scale of the transaction.

2.4 In cases of conflicts or unusual situations arising during direct interaction with a Client, employees are expected to remain patient and respond calmly and respectfully to any inquiries that may cause confusion or frustration, demonstrating professionalism and maintaining a composed behavior. If necessary, employees should escalate the issue to their immediate supervisor for resolution. The methods and approaches to conflict resolution are determined by the specific work situation, aligned with defined work objectives, and are constructive in nature.

2.5 The Company conducts its operations under the principles of impartiality and fairness, ensuring client-centric and fair treatment in all personnel management processes. Employees of the Company are required to:

2.5.1 refrain from actions that may disrupt the smooth operation of the Company,

2.5.2 act under the principles of fairness, integrity, and honesty,

2.5.3 prioritize the interests of the Client,

2.5.4 maintain impartiality, objectivity, discretion, and exemplary behavior,

2.5.5 contribute to the development and preservation of public confidence in the Company's activities, ensuring they are based on the values of impartiality, integrity, and fairness.

2.6 The Company is committed to delivering a courteous and attentive approach to every Client, ensuring the provision of high-quality services. It strives to uphold its strong

business reputation by strictly adhering to established standards of professional conduct and proactively preventing any situations that may damage the Company's reputation.

- 2.7 Newly appointed employees familiarize themselves beforehand with the Company's code of business ethics and conduct to ensure they are well-informed and contribute to maintaining a high standard of business conduct within the Company.
- 2.8 Should there be a serious violation of the business conduct rules, disciplinary measures may be applied to the employee under the Company's internal regulations and the provisions of the Labor Code of the Republic of Armenia.
- 2.9 The Company has adopted policies on conflict of interest, anti-corruption, and the application of sanctions, and each employee is required to adhere to the provisions of these policies.
- 2.10 Each member of the personnel knows that they must not allow personal interests, preferences, or the influence of others to affect the objectivity of their professional judgment and decisions. They must avoid situations where personal interests conflict with the interests of the Company and its Clients, which could lead to a conflict of interest.
- 2.11 The Company is committed to the principle of avoiding any form of corruption in its operations and actively contributes to the development of an anti-corruption culture within society. Company personnel are prohibited from offering, giving, promising, requesting, or receiving bribes, either directly or indirectly, personally or through third parties, or from making unauthorized (non-specified, outside of the agreed rates) payments in any situation, with the intent of bypassing or reducing any normal Company process, transaction, or other matters. The Company expects its clients, partners, and other external entities to adhere to relevant anti-corruption regulations.
- 2.12 The Company unreservedly complies with the requirements of legislative acts on Combating Money Laundering and Terrorism Financing. The Company takes measures to establish partnerships only with reliable partners who are engaged in lawful activities.
- 2.13 The Company maintains the confidentiality of service-related information concerning Clients and partners following relevant internal legal regulations and the procedures established by the laws of the Republic of Armenia.
- 2.14 The Company actively participates in corporate social responsibility initiatives, striving to contribute to the well-being and prosperity of society.
- 2.15 The Company is politically neutral and does not support political parties or campaigns. Employees involved in political activities are required to ensure that it does not influence the performance of their professional duties, nor create any potential conflicts of interest.
- 2.16 The Company has developed and implemented effective mechanisms for managing and resolving complaints, which are followed by every employee. The process of submitting, reviewing, decision-making, and responding to complaints is regulated by the Company's relevant procedures.

2.17 The Company fosters an environment of trust within its personnel, where ethical issues can be openly discussed. However, in cases where Clients have identified violations of this Code or ethical standards that have caused or may cause harm to the Client or the Company, Clients are encouraged to report such matters by sending an email to info@apricotcapital.am. All reports will be reviewed by the Company, and appropriate measures will be taken to prevent future violations.

2. FINAL PROVISIONS

3.1 All additions and amendments to these Rules are approved by the General Assembly (unless otherwise provided by the Company's Charter) and come into effect from the moment of approval by the General Assembly.