



NEQSOL
HOLDING

CODE OF CONDUCT

2023



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HOLDING

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Dear All,

Welcome to our Code of Conduct. It was designed to help and assist everyone in NEQSOL Holding and its Group Companies to make the right decisions and take the right actions in business. The Code of Conduct comprises our core values and principles which shall be followed by all of us.

By adhering to our core values, we aim to gain a strong reputation among stakeholders and worldwide business.

NEQSOL Holding is a diversified group of companies operating across industries and countries. It controls business operations which include Oil and Gas, Telecommunications, Hi-Tech, and Construction industries.

Currently, NEQSOL Holding has multiple operating companies that have leading positions in their respective markets because of their solid expertise and extensive experience. The geographical area in which our companies provide operations and services includes countries such as the UK, the USA, Ukraine, Turkey, Azerbaijan, Georgia, Kazakhstan, the UAE, the Netherlands and others. NEQSOL Holding continues to expand its business activities by investing in both new geographies and business areas.

NEQSOL Holding is an international holding with a professional team of more than 10,000 employees which considers human capital as one of its most important assets.

I encourage you to read, understand and commit to action that always follows the Code of Conduct.



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If you are ever unsure or feel that our Code of Conduct is being violated, do not hesitate to speak up and talk to the Corporate Governance and Compliance Department.

Let's all work together to make sure that our core values and principles are working. Thank you for your commitment to integrity and transparency.

Yusif Jabbarov
Chief Executive Officer
NEQSOL Holding



NEQSOL HOLDING

1. PURPOSE. WHY WE HAVE THE CODE

The Code of Conduct (the Code) of NEQSOL Holding (the Holding) guides the way we conduct business as a company. It also outlines the standards of behaviour expected of all its employees and everyone working for the Holding. The Code helps us to make right decisions and tells us where to seek help.

The purpose of this Code is to establish the general ethical principles of the Holding. These ethical principles are further detailed in the Holding's policies that are integral part of the Code.

The Code cannot cover every situation. Seek advice from the Corporate Governance and Compliance Department if you are unsure about the right course of action.

2. TO WHOM DOES THIS CODE APPLY?

The Code directly applies to all employees of the Holding and Group Companies, its officers and Board members. It is the responsibility of every such person to familiarise and comply with the requirements of the Code.

We expect and encourage all our stakeholders, including contractors, service providers, joint ventures and their employees, to act in a way that is consistent with the Code.

3. HEALTH, SAFETY AND ENVIRONMENT

WE ARE COMMITTED TO SAFETY, NO HARM TO PEOPLE AND ENVIRONMENT



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The Holding is determined to defend people's health and security, operate the business safely and protect the environment. Protection of our people and environment is also the accountability of every employee. We ask each employee to be aware of the health and safety requirements and any site-specific rules, comply with them and report any concerns, violations or unsafe practices.

We seek to do everything possible to prevent accidents, injuries, and occupational illness. We strive to ensure that all employees - whether they work under labour or service contract, regardless of where they work, return home safe and well at the end of each working day.

We respect the natural environment in which we operate and we identify, assess and manage our environmental risks. We comply with applicable environmental laws and requirements in our areas of operation.

4. RESPECT AND DIVERSITY

OUR STRENGTH IS OUR PEOPLE. WE TREAT PEOPLE WITH RESPECT AND DO NOT TOLERATE ANY ABUSE

A diverse and inclusive environment is fundamental to our culture and success. We seek to ensure that all employees are treated with dignity and respect.

We foster environments that are safe and professional and do not tolerate any form of abuse, intimidation or harassment. We take steps to eliminate any forms of discrimination and do not allow factors such as race, religion, gender, age, national origin, sexual orientation, marital status to influence our judgment.



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5. OUR REPUTATION

WE ACT WITH INTEGRITY AND DO NOT CAUSE REPUTATIONAL AND/OR OTHER DAMAGE

Internal and External Communications

The Holding behaves in a way that enhances and supports the good reputation of the Holding and Group Companies. We do not share any information or distribute data that is not truthful.

All internal and external communications shall always comply with the Holding policies, including its **Corporate Governance Framework Manual**.

Only designated persons may discuss the Holding activities with the news media or with any government entities. All external inquiries regarding the Holding financial or other information must be referred to authorized company officials.

We must be careful in our use of social media and do not violate any provisions established by the **Holding's Policy on External Communications** and other policies applied to disclosure of the Holding's confidential information.

Confidentiality and Data Privacy

We protect confidential information from improper disclosure and any authorised communication of confidential information should be limited to individuals who need it to carry out their work.



NEQSOL HOLDING

We respect and strive to ensure the privacy of all our employees, customers and other stakeholders. To the extent that the operation of our business requires the use of personal information, it will be conducted in compliance with all laws that apply to its collection, use, retention, and storage.

Customers and Business Partners

We work with our customers and business partners in an honest, respectful and responsible way.

Our business partners are expected to comply with all laws and regulations applicable to the business they conduct for the Holding, including Supplier Code of Ethics. We conduct our business based on our core values of Safety, Respect, Integrity and Sustainable Development. We expect our business partners to do the same.

In procuring goods and services for the Holding, we make decisions based on merit, avoid conflicts of interest, improper gifts and hospitality (especially during a pending tender process) or any other kind of favouritism.

6. ANTI-BRIBERY AND CORRUPTION, ANTI-MONEY LAUNDERING AND INTERNATIONAL TRADE REGULATIONS

WE HAVE ZERO TOLERANCE TO BRIBERY AND CORRUPTION AND WE ALWAYS COMPLY WITH THE LAW

We do not tolerate bribery and corruption in any of its forms. The Holding is committed to dealing openly and honestly with governments and government officials and avoiding corruption.



NEQSOL HOLDING

Do not offer or accept bribes, kickbacks or any other kind of improper payments, including facilitation payments. We keep our books and records accurate so that all payments are described honestly.

We do not accept or provide gifts or hospitality in return for any business, services, confidential information, any other advantage to the Holding or if the intent is to influence a decision.

We comply with laws and regulations that prevent money laundering and the financing of crime and terrorism. We always seek to know whom we are doing business with by following our counterparty due diligence procedures.

We comply with all applicable sanctions and trade controls, including economic sanctions and import/export controls. Sanctions can target countries, entities and individuals and change frequently, therefore reach out with questions when unsure whether and how they apply.

You will find our anti-bribery and corruption and anti-money laundering commitments in the [Holding's ABC/AML Policy](#).

7. COMPETITION AND ANTI-TRUST

ANTI-COMPETITIVE PRACTICES CAN DAMAGE OUR BUSINESS

We believe in free and fair competition.

We never seek, accept or discuss confidential information with competitors. We do not participate in any arrangement to rig bids, fix prices, restrict supply, or allocate markets.



NEQSOL HOLDING

We compete for business fairly and honestly and comply with anti-trust and competition laws wherever we operate. These laws are complex, therefore reach out for help if unsure whether and how they apply.

8. CONFLICTS OF INTEREST

WE PROACTIVELY MANAGE CONFLICTS OF INTEREST

A conflict of interest may occur when our interests or activities affect our ability to make objective decisions for the Holding. We disclose to the Corporate Governance and Compliance Department of the Holding situations that might create a conflict, or even the appearance of a conflict. Once disclosed, we then have the opportunity to appropriately address and mitigate the risks of conflict according to the [Holding's Conflict of Interests Policy](#).

We remember that being in a position of a conflict is not a misconduct in itself. Misconduct under the Code is a failure to disclose and manage such conflict.

9. ASSETS AND FINANCIAL INTEGRITY

WE PROTECT NEQSOL PROPERTY AND OPERATE WITH FINANCIAL INTEGRITY

We have a duty to the Holding to protect and make the best use of its resources and property. We are responsible for using good judgment to ensure that the Holding property is not misused or wasted. The Holding's property includes physical property such as premises, equipment and computers, but also working time, information and funds. We must protect the Holding resources as we would our own, guarding against misuse, loss, fraud or theft.



NEQSOL HOLDING

We ensure that all financial decisions and transactions are made in compliance with appropriate **Delegation of Authorities**.

Fair and accurate books are essential for managing business in the Holding. We ensure that all financial records and non-financial information is complete, accurate and objective. The financial and business information we produce must meet legal, financial, regulatory and management requirements.

10. COMMUNITIES AND SOCIETY

WE ARE SENSITIVE TO LOCAL COMMUNITY NEEDS AND CONTRIBUTE TO MORE SUSTAINABLE LIVING

We conduct our business in a way that respects both the people and the communities we interact with. We work together with governments and communities to play a positive role in every community in which we do business by contributing to wider development goals and reducing environmental impacts.

We seek to embed Environmental, Social and Governance (ESG) principles throughout our operations to help ensure that our business model will be sustainable well into the future.

11. OBLIGATION TO SPEAK UP

WE DO NOT LOOK THE OTHER WAY – WE SPEAK UP!

It is responsibility of each of us to speak up if we see anything that appears to breach this Code, the Holding requirements, policies, procedures, or any laws.



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Because no code of conduct can cover every possible situation, the Holding relies on us to use good judgement and to speak up when we have questions or concerns.

The Holding does not tolerate retaliation against anyone who speaks up in good faith.

Below is the Holding's **Compliance Hotline Channel**. It is available 24 hours a day, seven days a week, via a telephone number, email and postal address as per below:

**Postal address: Baku Bay Tower, 113, 8th November Avenue,
AZ1025, Baku, Azerbaijan**

Mobile phone: +994 55 450 12 12

Email address: compliance@neqsolholding.com

Web link: <https://www.neqsolholding.com/about-holding/compliance/>

More information about management of Speak-Up can be found in **The Holding's Speak-Up Policy**.

12. BREACHES OF CODE AND DISCIPLINARY MEASURES

WE TAKE SERIOUSLY ANY BREACH OF THE CODE

Non-compliance with this Code or breach of any of its clauses is a very serious matter and may result in disciplinary action up to and including dismissal.



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13. ANNEXES TO THE CODE

THE POLICIES AND PROCEDURES ARE INTEGRAL PART OF THE CODE

Corporate Governance Framework Manual

ABC/AML Policy

Conflict of Interests Policy

Speak-Up Policy

Membership Policy

Sponsorship Policy

Supplier Code of Ethics

Policy on External Communications