



The Code of Conduct is intended to complement the general views of the members of the Independent Directors Association, as described in the Basic Documents, and it embraces the values of honesty, integrity, personal excellence and accountability which should be the cornerstone of every Directors' conduct.

CODE OF CONDUCT

Caring about the reputation of the Company, Association and of his own is the prime ethical norm in the behavior of an Independent Director.

An Independent Director, when executing his functions and duties shall be guided by the principles of openness, fairness, objectivity, cooperation and professionalism.

An Independent Director shall perform his duties in good faith, in accordance with applicable legislation. An Independent Director shall devote sufficient time and attention to the execution of his professional duties and thoughtful decision-making.

When making decisions, an Independent Director must first make sure that these decisions will benefit the company, its shareholders and other stakeholders of the business, providing a reasonable balance of interests.

An Independent Director should not use his position in the client company to the detriment of the company or its shareholders, as well as to directly or indirectly benefiting personally or in favor of any related party, except for the remuneration for the work in the board of directors and board committees.

Compliance with the rules of independence is essential in the activities of an Independent Director. He shall refrain from any action that could lead to the loss of his independence, while in cases where the circumstances lead to the loss of independence, the Director must immediately declare about it.

An Independent Director seeks to explain the board of directors and executive management the basic ethical standards of his activities, the principles of decision making and the reasons for disagreeing with the proposed solutions.

Independent Directors should disclose all the related information, the content and/or non-disclosure of which may lead to being involuntary participant of the dishonest intent, or damage the reputation of an Independent Director.



An Independent Director shall endeavor to ensure compliance by the company with the Code of Corporate Governance.

An Independent Director must respect the professional status of other Independent Directors and avoid, inadvertently or deliberately, damaging their business reputation.

An Independent Director should be involved in the exchange of views and experience with other members of the professional community.

An Independent Director is constantly striving to improve his knowledge and professional skills.

An Independent Director is advised to inform the company's management with the present Code.