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Board
of JSC “Georgian Railway”
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N10/14
Of Board of Directors of JSC
“Georgian Railway”
Dated April 8, 2022
General Director
/is signed and the seal is affixed/

**Code of Ethics and Conduct
for JSC “Georgian Railway” Employees**

Tbilisi 2022

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Preamble

JSC "Georgian Railway" is a company of strategic importance for the country, which, together with its subsidiaries, has a clear vision to become the best railway service company in the region.

Through the development of transit corridors, the modernization of railway infrastructure and ensuring affordable passenger fees, the company supports the state's security and sustainable economic development.

The goal of the JSC "Georgian Railway" is full modernization of railway infrastructure, strengthening leading positions in cargo transportation in the region and most importantly, providing safe and comfortable transportation for passengers, which determines welfare of every citizen.

We are responsible for the ecology of the country and do not carry out activities that are harmful or dangerous for the environment. Our activities may have an impact on the environment and the society in which we operate. However, the company's task is to properly manage the environmental and social risks associated with its activities in order to minimize environmental impact and ecological damage.

We strictly adhere to the legislation of the country, take care of the interests of the general public and have the ambition to be a responsible corporate citizen.

Our Code of Ethics and Conduct is based on the following core principles:

- transparency;
- impartiality;
- privacy;
- availability.

That's the reason why we:

Act transparently, professionally and in good faith.

The company is focused on making the right decisions, which implies honest and fair action on the part of the employee, compliance with the existing legislation and internal corporate regulations of the company. It is unacceptable for us to carry out professional activities that are associated with dishonesty, fraud or any such action that adversely affects our professional reputation, integrity or competence.

We offer high-quality services and provide correct, accurate, trustworthy and complete information to customers.

We are responsible for the quality and results of our work.

We protect personal dignity and respect

We treat our employees, customers, business partners and other stakeholders with respect and dignity. When making decisions, the company excludes any kind of discrimination and harassment (including sexual harassment).

We have a zero-tolerance approach to such behavior and are ready to take any measures to prevent and resolve cases of harassment or discrimination.

Each employee is responsible for maintaining a work environment free of violence, discrimination and/or other inappropriate behavior.

We feel social responsibility

We aspire to create the best working environment for our employees and build long-term relationships with our partners. In addition, we support the professional educational institutions working in the field of railway transport to ensure the training of personnel with qualifications corresponding to the requirements of the modern international labor market, carrying national and international values.

We have open communication

We believe that lack of proper communication and lack of information hinders the working environment. The more active the communication with employees, clients and business partners is, the higher their involvement is, guaranteeing transparency and openness. Our employees are actively involved and informed in the process of defining the company's plans and its development. Communication between management and subordinates is open and rigorous.

Our values are based on our ethical principles:

Team work - our ambitious plans are achieved through mutual support;

Professionalism - we take responsibility for our own actions;

Customer Satisfaction - Ensuring customer satisfaction is our priority and we believe that proper care is a prerequisite for this;

The Code of Ethics and Conduct is based on our core values:

- We comply with the following standards of professional conduct:
 - compliance with legislation and internal corporate acts of the company;
 - independence and impartiality;

- transparency and honesty;
- ensuring protection of personal and other confidential information;
- We take care of the community:
 - fair attitude towards clients;
 - mutual respect;
 - caring for each other's safety;
 - custody of company assets;
 - corporate social responsibility;
 - crime risk management.
- We detect various types of incidents and eliminate them within a reasonable time;
- We define the policy of prevention of negative work influence.
- The responsibility is shared both by ordinary employees of the company and by persons in a managerial position.

Compliance with legislation, relevant regulations and internal corporate acts of the company

The local (Georgian) as well as international laws and regulations apply to railway activities. The Company is required to comply with all relevant applicable laws and regulatory requirements. Failure to comply with the requirements of the aforementioned laws and regulations may put the company at serious risk, such as violation of labor safety requirements, various types of sanctions, financial losses and damage to the company's reputation. Each employee is obliged to get introduced to the requirements of the laws and regulations related to his/her tasks and his/her direct functions. If the employee identifies issues that do not comply with the law, he/she must immediately notify his/her direct supervisor or the company's monitoring service.

The company has various internal corporate acts and written procedures based on the requirements of applicable regulations and relevant best practices. Our primary duty is to know them and to take the requirements of these documents into account in our daily activities.

Each employee of the company is obliged, not to take any action neither on behalf of the company nor on his/her own name, that would be in conflict with the law, regulation and internal corporate acts and that would harm the interests of the company or society.

Independence and impartiality

Each employee of the company is obliged to conduct daily activities independently and objectively by avoiding conflicts of interest.

A "Conflict of Interest" is considered a case when the personal interest of the employee (or a person related to him/her) may be satisfied at the expense of the interests of the company, its shareholders or any person in a business relationship with it, which may harm at least one of the listed parties.

A conflict of interest may arise when a company employee or related party receives a personal benefit, service or preferential treatment based on your position with the company or a person related to you that you would not have received in the absence of said position. Such circumstances may prevent you from performing your duties independently and objectively.

Circumstances in which a conflict of interest may arise:

- relations with third parties;
- receiving/giving gifts;
- disclosure and issuance of information.

Each employee is responsible for disclosing and avoiding any potential conflict of interest.

Employees must act with due care and discretion and maintain independence and objectivity in the performance of their professional activities.

Ensuring protection of personal and other confidential information.

The company's economic activity requires the acquisition, processing and storage of data, documents and information related to customers, employees and business partners. Therefore, we have an obligation to protect such information.

The company's database contains personal data, confidential information and data, the disclosure of which may harm the company, and business information with it must be processed in accordance with the current legislation of Georgia and the internal corporate acts of the company.

Each employee is obliged to:

- obtain and process only the data that is necessary for the performance of the official duties assigned to him/her;
- never use confidential data improperly;
- never use confidential information to which he/she has access due to his position in the company for personal purposes;
- never discuss confidential topics in public;
- have access only to the information that is needed to perform his/her official tasks;

- protect customer data (password, name, etc.) Each employee is responsible for any actions performed on his/her behalf and for the fulfillment of information security requirements for the purpose of preventing misuse of the user name.

Mutual respect

Human resource is the main determining factor of the specific advantage of the company. Employees are evaluated based on our values and ethical and behavioral principles - according to the virtues, justice, knowledge, skills and abilities shown during the performance of official functions.

Due to the fact that the company respects the private life and personal opinions of each employee, persons working at managerial positions are not authorized to ask employees to perform personal, non-work tasks. Moreover, it is not allowed to try to exert pressure on them regarding any kind of social problem or support of a political candidate.

We appreciate that our team consists of people with different views, and we believe that our values and principles of ethical behavior allow us to remain focused on common goals regardless of the above. We succeed through cooperation, fairness and mutual respect.

Prohibition of discrimination (including any form of harassment) and gender equality

The company does not tolerate any form of discrimination or sexual harassment in the workplace, and the company will not tolerate discriminatory or inappropriate sexual behavior.

The company's goal is to eliminate all forms of discrimination and harassment (including sexual harassment) and ensure equal enjoyment of the rights defined by Georgian legislation for any person.

It is unacceptable for us to have a so-called "Glass Ceiling" in the company, which prevents women from career development regardless of their qualifications and achievements.

We recognize the equal rights and opportunities of people of both genders and we do not allow discrimination based on gender.

The company does its best to ensure equal working conditions for men and women, and also takes certain measures to eliminate possible inequality.

Taking care of assets

Each employee has access to and uses various assets of the company in order to perform his/her duties.

We are obliged to protect said assets from theft, loss, damage, unlawful access and any form of harm. In addition, we are required to ensure that we have the authority to use a particular asset before using a company asset.

Company resource

The use of company resources is prohibited:

- for unethical activities
- to store and distribute material that is offensive and/or dangerous to a free and healthy environment.

We realize that our working time is a significant resource for the company. That is why any employee of the company is obliged to limit personal activities during working hours in order to not affect the productivity of his/her or another person's productivity.

Article 1. Scope of application

1.1. The Code of Ethics and Conduct of "Georgian Railways" is a mandatory internal corporate act that applies to all employees of the company. In case of violation of any part of the Code or non-disclosure of the alleged or confirmed fact of violation, the provisions defined by the internal corporate acts of the company may be implemented by the company.

1.2 For the purposes of this Code, an employee of "Georgian Railways" is considered to be a person who is in an employment relationship with the company, including a probationary employee, a freelance employee, an intern, an applicant and a candidate.

Article 2. General provisions

2.1 This document (hereinafter "Code") describes the general principles of ethics and conduct of JSC "Georgian Railways" (hereinafter "Company") employees.

2.2. The Code incorporates principles and rules, the observance of which contributes to the viability of the organization and the well-being of its related parties in the long term.

2.3. Compliance with the norms stipulated by the Code is mandatory for every employee of the company, regardless of the position held.

2.4 The Code is drafted taking into account the legislation of Georgia, internal labor regulations and other internal corporate acts.

2.5. Amendments and additions to the Code, based on the recommendations of the employees, submitted by the members of the Board of Directors or the Human Resources Management and Development Service, are reviewed and approved by the Board of Directors.

2.6 The present Code of Ethics and Conduct and all changes made to it should be introduced to the employee by the direct supervisor.

Article 3. Core principles

3.1. Each employee of the company is obliged to act according to the standards and rules of personal conduct that respond to the recognized obligations and traditions of the company.

3.2. The highest standards of personal conduct require an employee to show honesty, integrity and respect to colleagues, the organization, the wider community or its individual members, regardless of the situation.

3.3 Employees of the company to conduct their own activities in compliance with the laws of the country and internal corporate acts of the company.

3.4. Any person associated with the company (employee, client, partner, etc.) is entitled to demand equal, impartial treatment regardless of race, skin color, language, gender, religion, political and other opinions, national ethnicity and social affiliation, origin, property and rank, place of residence.

3.5 The employee of the company will not carry out such actions that may damage the company.

3.6. An employee of the company, in addition to complying with the norms of the Code, supports other in complying with them.

3.7 The employee of the company shall bear in mind that he/she is a member of the company and in any communication with the others conducted on behalf of the company must take care of the reputation of the company.

3.8. The employee of the company performs the task of the head, which does not contradict the Constitution of Georgia, the current legislation and the internal corporate acts of the company.

3.9. The employee of the company pays special attention to the compliance of the decisions with the legislation, which refer to human rights and freedoms.

Article 4. General standards of conduct

4.1. The employee must respect and adhere to the general principles of behavior recognized by the Constitution of Georgia, legislation, international agreements and internal corporate acts of the company.

4.2. When communicating with colleagues, clients, any third party and society in general, the employee must treat the interlocutor with respect and politely express his/her opinion.

4.3. The employee is obliged to respect the freedom of speech, opinion and expression of another person. It is not allowed to express an opinion that aims to limit or insult a person on the basis of race, skin color, language, gender, religion, political and other views, national ethnicity and social affiliation, origin, property status and rank.

4.4. In the event of creating a conflicting situation when interacting with colleagues, clients, any third parties and society in general, the employee is obliged to maintain balance and not aggravate conflict.

4.5. When dealing with colleagues, clients, any third parties and society in general, the employee's conduct should cause to a feeling of competence, reliability and seriousness, which will lead to an increase in their trust and the desire for further cooperation.

Article 5. Political neutrality

5.1. The employee is free and neutral in decision-making and separates the interests of the company from political interests.

5.2. The employee exercises his/her powers independently of political affiliation and personal political views.

5.3. While exercising his/her official authority, the employee refrains from such actions that can be perceived as pursuing specific political interests.

5.4. A company employee does not use company "resources" for political purposes.

Article 6. Religious neutrality

6.1. The employee is free and neutral in making decisions and separates the interests of the company from personal religious interests or interests of a religious community or union (if any), to which he/she belongs.

6.2. The employee exercises his/her authorities independently of personal religious affiliations, beliefs and opinions. During the period of exercise of official authority, when interacting with any other person related to the company, in the absence of direct need, he/she refrains from public statements of religious content and does not make an unjustified demonstration of his religious beliefs, practices or views.

6.3. An employee of the company in a managerial position does not demand from an employee in a subordinate position the mandatory disclosure of information about personal religious beliefs, practices or views, both during recruitment and during exercising official authority.

Article 7. Relations with colleagues

7.1. The employee takes care that during his/her interaction with colleagues (any person in business relationship with the company) he/she takes into account the norms of politeness and etiquette.

7.2. Employee respects colleagues' time, property, opinions and cultural identity.

7.3. The company cannot interfere in employee relations, however, it does not tolerate facts of:

7.3.1. Creating an intimidating, hostile, dangerous or offensive work environment;

7.3.2. Negative impact on the employee's productivity;

7.3.3. Negative impact on employee promotion or promotion prospects;

7.3.4 Risk of damage to the company's reputation and stability.

7.4. In addition to the direct prohibition of discrimination or violence by one person against another person, the relevant provisions defined by the internal corporate acts of the company are applied to those persons, due to whose reason, instructions, incitement, help or permission, discrimination or the act of violence occurred.

Article 8. Relations with third parties

8.1. When communicating with clients/partners/any person in business relationship with the company, the employee must take care to protect the interests of the company without jeopardizing long-term, mutually beneficial relationships.

8.2. The employee refuses any transaction that unfairly favors any client/partner/any person in business relationship with company.

8.3. An employee should not undertake the obligations that he/she cannot fulfill.

Article 9. Use of one's position and conflict of interest

9.1. It is not allowed to use the position held in the company, directly or indirectly, for one's own benefit.

9.2. The employee must act in the interests of the company, not accept any kind of offer that causes or may cause a conflict of interests with the position held by him/her and/or influence the exercise of his/her official authority.

9.3. The employee is obliged to avoid the occurrence of situations that will lead to a conflict of interest. For example, he/she should not take part in the decision of issues that concern his/her personal interests (or the interests of his/her family members, friends, other potential employers). In such situations, he/she should hand over the solution of the issue to someone else.

9.4. When exercising official authority, the employee does not request and/or receive material or non-material benefits, except as provided by the law, from natural or legal persons and does not use official authority for the benefit of private interests.

9.5. When following the above-mentioned principles, the employee must be guided by common sense. These principles are not intended to hinder the development of relationships with business partners - the company welcomes all mutually beneficial relationships that are conducted in compliance with ethical standards.

9.6. In case of existence and/or possible occurrence of a conflict of interest, the employee of the company does not participate in the process of preparing and/or negotiating a contract with another institution/organization on behalf of the company.

9.7. The employee does not put in an advantageous position those natural and legal persons with whom he/she has a personal or professional interest or has had a relationship.

9.8. The employee is attentive in the event of a possible conflict of interest, and in order to avoid it, provides information to the structural unit implementing internal control and/or service inspection.

Article 10. Gifts and cultural events

10.1 In the course of doing business, it is not unusual to give a gift to an individual or organization or to hold a cultural event, such as a dinner or gift ticket to attend an event.

10.2. It is our policy to prevent that the person gifts with purposes to obtaining any benefit from the employee. It should be noted here that it is not allowed to give or receive a gift in cash. All employees shall be aware that according to the Criminal Code of Georgia, this is considered an illegal action, which may lead to criminal liability.

Article 11. Extortion and bribery

11.1. Georgian legislation considers giving, attempting to give, receiving and attempting to receive benefits illegal.

11.2. "Benefit" shall mean any amount of money, fee, commission, credit, incentive, monetary reward, valuable item, compensation of any kind directly or indirectly offered to the Contractor, Contractor's employee, subcontractor or its (subcontractor's) employee, agent or public official in order to facilitate/ease the process related to the with fulfillment of the obligation by the contract or the public official or to improperly receive and give preferential conditions.

11.3. The company has zero-tolerance principle towards corrupt transactions. Any action identified as inappropriate is prohibited by any employee and will result in dismissal/recall, in addition to criminal or other liability.

Article 12. Prohibition of all forms of harassment and discrimination

12.1. The goal of the company is to eliminate all forms of discrimination and sexual harassment, unequal rights and duties of men and women, and to ensure equal enjoyment of the rights established by Georgian legislation for any person.

12.2 Discrimination of any kind, such as intentionally or negligently differentiating or excluding or giving preference to a person on the basis of race, skin color, language, sex, religion, political and other views, national ethnicity and social affiliation, nationality, property and rank status, employment, contractual status, place of residence, age, gender, sexual orientation, disability, health status, affiliation to a religious, public, political or other association (including a professional association), marital status, political or other opinion, or on other grounds that aim or causes denial or interference with fair opportunities or treatment in employment or professional activity, is not allowed.

12.3. Harassment of any kind, which implies unwanted behavior based on discriminatory grounds, which aims or leads to harming a person's dignity and creating a hostile, dangerous, humiliating, degrading or insulting environment for him/her, is not allowed.

12.4. Sexual harassment, which includes unwanted sexual, verbal or non-verbal actions that aim or lead to harming a person's dignity and creating a harmful, hostile, humiliating, degrading or insulting environment for him/her, is not allowed.

12.5. In the case of confirmation of the fact of discrimination/harassment/sexual harassment, the relevant provision determined by the corporate acts will be applied to the person committing the illegal act within the company.

Article 13. Protection of company property

13.1. Each employee of the company is obliged to protect, maintain and use according to its intended purpose the property of the company, the property of the company refers to, but is not limited to: tangible property, documentation, software, information (in any format).

13.2. Company employees shall use office telephones for business purposes. For personal purposes, only local, short calls are allowed.

13.3. Damage to the company's building, furniture, and equipment due to careless handling, as well as their unauthorized removal outside the organization's operating area, constitutes the basis for applying the relevant provisions defined by the company's internal corporate acts.

13.4 The employee of the company is careful and conscientiously uses the service certificate, pass and/or other official identification document issued for carrying out authorities.

13.5. The employee of the company does not use the service certificate, pass and/or other official identification document in order to receive any kind of advantages of benefits, as well as to avoid liability for violations of law and/or other types of offences.

13.6. An employee of the company shall report the damage, loss and/or destruction of the entrusted property, as well as the transfer of the entrusted property to another employee working in the same institution, or removal from the company's premises to the relevant authorized person of the company.

13.7. The employee of the company tries to spend the company's resources to a minimum and uses them in accordance with the needs of the service.

13.8. In the case of dismissal, the employee of the company shall return to the authorized person the service certificate, pass and/or other official identification document, as well as the property entrusted to him/her (taking into account natural wear and tear), which was transferred to him/her during the period carrying out duties, and all written materials prepared or possessed by him/her (copies, records, documents) that contain or reveal the company's confidential information remain with the company.

13.9. An employee of the company shall take care of the cleanliness of the workplace and the organized storage of equipment.

13.10. The company employee understands that the company's strategies, methods, notices and documents, technical information about products, equipment, services, processes, procurement procedures and pricing methods, information about the company and employees are confidential information (information that is not generally known to the public and that is related to the business or operations of the company that the employee owns because of his work for the company). The employee is prohibited to use such information for non-work related purposes without the consent of the company.

13.11. Confidentiality of information about the company's employees is one of the priority issues for the company. Employee information will be used only in cases of extreme necessity and will be disclosed only in accordance with applicable legislation. Disclosure of personal information, including payroll records and health history, is not permitted and will be disclosed upon request by a court and/or other state authority as provided by law.

13.12. The employee is obliged to purposefully and productively use the time and expenses of the business trip.

Article 14. External activities

14.1. The activity of the employee of the company outside the scope of the company, should not interfere with the performance of his/her official duties and should not harm the reputation of the company.

14.2. The employee of the company is obliged to follow the restrictions defined by the copyright.

14.3. It is not allowed to take out any information and/or documentation related to the company available to the employee as a result of his/her work in the company in any form, transfer it to a third party and/or facilitate the improper dissemination of such information to another person.

14.4 Company employees are prohibited from:

- a) Communication with the media in any form in order to provide information about the company.
- b) Dissemination of information on behalf of the company and about the company through social networks, except for the information officially announced by the company.

14.5 In the event that a request for information about the company is submitted, the person requesting it shall be provided with the contact phone number of the Public Relations Manager, and the person providing the contact phone number of the Public Relations Manager is obliged to immediately inform the latter about the request.

14.6. Considering that each employee in the company represents the face of the company, its standards of ethics and conduct require the company and its media, including mass media and social networks, to refrain from such statements that harm the honor, dignity, personal integrity or business reputation.

14.7. The employee may freely participate in political or other actions, however, the employee's connection with the company should not be demonstrated within such actions. In case of being absent at work and working hours due to participation in actions or any other non-reasonable grounds, the employee will not be paid for the working hours during which he/she was absent. In addition, this type of discipline violation may be the ground for the application of the relevant provisions defined by the internal corporate acts of the company.

Article 15. Ecology and safety

15.1. An employee of the company shall refuse such activities, which, in accordance with the existing legislation, pollute the environment, damage the ecology and are potentially harmful or dangerous to society.

15.2. The employee of the company shall follow the norms and instructions related to safety. When noticing potentially dangerous circumstances for safety, he/she shall provide information to his/her direct supervisor and implement measures to eliminate them.

15.3. In an unforeseen or force majeure situation, the company's employee shall act in the company's interest and on the principle of common sense, and shall do everything to avoid danger or potential damage.

Article 16. Obligations of senior and middle managers

16.1. Safety, in all aspects, is the company's top priority. The company is committed to ensuring the safety and well-being of its customers and employees at all times, and its senior and middle managers are committed to ensuring the same for their employees and the company's customers. Each manager is obliged to ensure compliance with generally recognized and/or applicable work safety methods, norms and rules.

16.2. The manager shall follow and ensure compliance of the company's employees with safety-related norms and instructions. Upon noticing dangerous circumstances for security, manager shall react accordingly and implement measures provided for by legislation and internal regulations to eliminate them.

16.3. The manager shall demand from each employee the fulfillment of the duties assigned to them with high standards, in compliance with legal, ethical and moral rules, and at the same time, ensure the protection of the rights, interests and freedoms of employees.

16.4 Managers are required to treat their subordinates with respect at all times. Abusive, discriminatory, violent or disrespectful behavior by managers is not allowed.

16.5. The employee in the managerial position of the company objectively and impartially evaluates the activities performed by his/her subordinate, for the purpose of encouraging them, submits the employee's candidacy to the authorized body/person and evaluates the results and efforts. Maintains professional communication when giving notices related to work activities to avoid harming the employee's interests.

16.6. The company hopes that none of the managers will put themselves in a position that could cause a conflict between their interests and those of the company.

16.7. A conflict of interest may arise in any situation where a manager's other activities or personal interest influence his/her decision to act fairly or in good faith or otherwise conflict with the interests of the company. Any such conflict should be avoided. For this purpose, managers are required to consult with their direct supervisor in case his/her activities outside the company or personal interest may cause a conflict of interest, before taking any action causing the conflict.

16.8. If the company reasonably believes that the manager's business, commercial or financial interests or actions affect the proper performance of the duties assigned to this manager or to act in the interests of the company, then the company may request the manager to stop such actions and/or dismiss the manager from his position.

16.9. The company has zero-tolerance principle towards corrupt transactions. Any action identified as inappropriate is prohibited by any employee and will result in dismissal/recall, in addition to criminal or other liability

16.10. Managers shall ensure the confidentiality of the information obtained as a result of their activities in the company and not distribute such information without agreement with the company.

Article 17. Administration of the rules of ethics and conduct of employees

17.1. The company has faith in the honesty and good faith of its employees and expects each of them to adhere to the principles and rules in question.

17.2. The company , moreover, expects that employees who receive information about any illegal behavior, including discrimination, sexual harassment, fraud, theft or corruption facts (or similar intentions), will immediately report this to their direct supervisor or control units.

17.3 The employee can contact the company's Legal, Human Resources Management and Development Services or direct management with questions arising in this regard.

17.4. This code is an integral part of the labor relations of the company and its employees, therefore, violation of the obligations/principles provided is considered a violation of the employment contract. By signing the relevant order/employment contract upon hiring the employee, the employee confirms that:

17.4.1. he/she is aware of the Code of Ethics and Conduct of employees

17.4.2. The requirements of the Code of Ethics and Conduct of employees are completely clear to him/her.

17.4.3 It meets the requirements of the Code of Ethics and Conduct of employees and ensures compliance with these requirements in the future.

17.4.4. It has no knowledge of any violation by any person or party that has not been properly disclosed.

17.5. The Human Resources Management and Development Service, together with the Heads of the structural units, is obliged to ensure that the employee is aware of Code of Ethics and Conduct of the employees and signs the order/employment contract.

Article 18. Complaint submission procedure

Any person who believes that the company violates the standards of ethics and conduct defined by this code, is entitled to submit complaint in accordance with the provisions of the "Rule of Receiving and Reviewing Complaints to Georgian Railways".