

AVROMED COMPANY CJSC

CODE OF CONDUCT

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1. Introduction

1.1. Our Code of Conduct

“Avromed Company” CJSC (Avromed or Company) is committed to conducting its business with honesty, integrity and in accordance with high ethical and legal standards. This Code of Conduct (Code) provides a set of ethical standards to guide each employee and everyone acting on behalf of the Company in the conduct of their business.

The Code is designed to promote our values and integrity and to deter wrongdoing. It provides an overview of the Company’s requirements and expectations for ethical conduct. The Code is supplemented by other policies and procedures, and contraventions of and deviations from those policies and procedures will be deemed contravention of and deviations of this Code.

This Code is prepared to be in compliance with the international regulations such as the UK Bribery Act, Foreign Corrupt Practices Act (FCPA), Anti-Bribery Convention (Convention on Combating Bribery of Foreign Public Officials in International Business Transactions) of the Organization for Economic Co-operation and Development (OECD), Law of the Republic of Azerbaijan “On combating corruption” and other applicable local laws and legislation of the Republic of Azerbaijan.

1.2. Who does the Code apply to?

The Code applies to all employees and anyone acting on behalf of Avromed regardless of their position, upon execution of their work responsibilities and representation of Avromed’s interests worldwide. We also expect that our stakeholders - suppliers, customers, agents, representatives, contractors, subcontractors, vendors, advisors, consultants and other business partners and associates of the Company - will follow the high ethical standards reflected in the Code.

We expect all employees and stakeholders of Avromed to conduct their business affairs in such a manner that the Company's reputation is not compromised if the details of their dealings should become a matter of public discussion. You shall not engage in any activity that adversely affects the reputation or integrity of Avromed.

It is important that all employees understand the expectations outlined in our Code. New hires will be provided with the Company’s Code, and it will form part of their orientation to the Company. Copies of this Code are made available to all persons bound by it, either directly or by posting at the Company’s intranet site and website.

1.3. Purpose and interpretation of the Code

While the Code is designed to provide helpful guidelines, it is not intended to address every situation and is not a complete guide to every legal or ethical issue that may be encountered in carrying out your duties. It also describes how to seek further guidance and raise concerns. You shall also consider other policies and procedures existing in the Company which may apply to each particular situation.

Honesty and common sense are important grounds for assessing whether or not an action will be in compliance with this Code, and you are expected to use good judgment and maintain high ethical standards and to have regard for the Company's values when conducting business activities. If laws or other policies differ from this Code, or if there is a question as to whether this Code applies to a particular situation, you should seek guidance with the appropriate people (your management, Legal Department, Human Resources Department or Compliance Officer) before acting.

Dishonest or unethical conduct or conduct that is illegal will constitute a violation of this Code, regardless of whether such conduct is specifically referenced here.

The Company will take appropriate disciplinary or preventive action to address any existing or potential violation of this Code. All misconduct incidents will be registered and reported accordingly.

1.4. Non-compliance with the Code and Company policies

Non-compliance with the Code and other policies adopted in the Company, or knowingly making a false statement, or a malicious or knowingly false allegation, or provision of false information, may be subject to disciplinary action up to and including termination of employment and/or legal action.

1.5. Reporting suspected non-compliance

If you become aware of actual or potential non-compliant behaviour of the Company (or anybody acting on its behalf) under this Code, or any governmental laws, rules or regulations, you have an obligation to promptly report the violation. You may do so orally or in writing and, if preferred, anonymously. You have several options for raising concerns:

- Raise the concerns with the Employee's immediate supervisor/manager
- Raise the concerns with the Company's Compliance Officer
- Raise the concerns via the Compliance SpeakUp Channel. The Compliance SpeakUp Channel is available 24 hours a day, seven days a week, via email as follows:
Email address: speakup@avromed.az

Because failure to report criminal activity can itself be understood to condone the crime, the Company emphasizes the importance of reporting. Failure to report the knowledge of wrongdoing may result in disciplinary action against those who fail to report.

When reporting, you can choose to remain anonymous and will not be required to reveal your identity. The Company will treat the information in a confidential manner and will seek to ensure that no acts of retribution or retaliation will be taken against anyone for making a good faith report.

Acts or threats of retaliation should be reported immediately and will be disciplined appropriately. If you believe that you have been subjected to such retaliation, you should report the situation as soon as possible to one of the channels noted above.

1.6. Non-retaliation

Every employee or stakeholder of the Company shall be allowed to raise concerns and ask questions related to ethical and legal matters. It is obligation of every employee to report actual or potential breach of this Code or other unethical or illegal situations that becomes known to them.

Avromed does not tolerate any form of retaliation, including victimization, demotion, suspension, threats, exclusion, intimidation, humiliation, harassment or other unfavourable treatment against any person who has in good faith made a complaint, or allegation.

Retaliation in any form against a person who reports a violation of this Code or of law, rule or regulation, even if the report is mistaken (provided it was made in good faith), or who assists in the investigation of a reported violation, is itself a serious violation of this Code.

Anyone who engages in retaliation or reprisal against someone who has made a good faith report will be subject to discipline, which may include termination of employment .

1.7. Responsibilities of employees

It is your responsibility to comply with the requirements set out in the Code and with other governing documents and applicable laws and regulations. It is important that you carefully read and understand the Code and other requirements applicable to the work you perform at the Company, and attend required compliance training. Annual confirmation is required from each employee to certify that they have familiarised themselves and will comply with the Code.

We expect that you perform your work to the best of your abilities; use Company assets as intended; safeguard sensitive and confidential information; perform duties in accordance with applicable laws and Company policies, procedures, and rules; and live and exemplify the safety and healthy culture. You should support and reflect the values of the Company in all public interactions and demonstrate behaviours consistent with our values.

If you have witnessed or suspect a violation of the Code or other unethical behaviour, you shall report it immediately either to your management or through other channels established in this Code above in order to enable us to respond quickly and retain trust and integrity of Avromed.

1.8. Responsibilities of line managers

Managers have additional responsibilities and set the tone and model ethical behavior. As a line manager, you shall ensure that the work under your responsibility is conducted in compliance with the Code and other applicable regulations.

Every line manager is responsible for helping employees understand the Code and comply with it. It is also important that you promote open communication and encourage your team members to raise questions and concerns without the fear of retaliation. Do not investigate the received concern , but address it to the relevant people as required by the Company's policies. If you are not sure about how to address a situation, seek guidance from your management or the Compliance Officer.

As a line manager you should also ensure that your team members attend required trainings or are provided with additional guidance if needed.

2. Ethical and safe work environment

At Avromed, we maintain a work environment that is respectful, inclusive, and safe. All of our employees should have an equal chance to contribute and succeed based on the merits of their work and contribution to the business. We do not tolerate discrimination, harassment, and unsafe working conditions in the way we do our business.

2.1. Fairness and non-discrimination

We are committed to treating people with respect, equality and dignity without regard to race, national or ethnic origin, colour, religion, age, sex, sexual orientation, marital status, family status, disability, or a conviction for which a pardon has been granted or a record suspended.

A commitment to fairness and non-discrimination is central to maintaining the Company standards of equity, ethical conduct and accountability. Everyone shall have equal rights and equal opportunities regardless of gender, gender identity or expression, ethnicity, religion or other belief, disability, sexual orientation or age. It also includes equal employment and career development opportunities.

You should take an active role in contributing to the working environment free of discrimination of any kind and in maintaining a culture of diversity and inclusion.

2.2. Bullying and harassment

Avromed prohibits any form of bullying, harassment, or otherwise abusive and offensive behaviour. This includes sexual harassment, violence, unwelcome sexual advances, discriminatory comments or inappropriate jokes based on ethnicity, religion or race, inappropriate language, or other non-business, personal comments or conduct that make others uncomfortable.

Everyone shall treat their colleagues, the Company's shareholders, customers, suppliers, competitors, the governments and the communities in which they operate fairly and respectfully, lawfully and ethically, with honesty and integrity, in a manner consistent with long-term relationships.

We encourage and expect you to report harassment or other inappropriate conduct as soon as it occurs. You shall report harassment or other abusive behaviour if you observe or experience it.

2.3. Health and safety

Avromed is committed to making the working environment safe, secure and healthy for everyone at our offices, sites, warehouses, and other facilities.

We expect you to promote and contribute to a safe, secure and healthy working environment for all. Execute vigilance when performing your work and comply with the Company's rules and public health policies regarding workplace conduct and safety.

Never work under the influence of any substances that would compromise the safety of yourself or others. Promptly report any health, safety or security concerns or related breaches of rules or regulations to your manager or supervisor.

2.4. Prohibition of child labor and forced labor

Avromed has a zero-tolerance policy against child labor and any form of violence, force or abuse of children as prohibited by international conventions and relevant national laws and regulations in all stages of its business activities.

The minimum recruitment age for employment shall in no cases be below 15 years of age. It is prohibited to employ persons younger than 18 years old in jobs with difficult and hazardous work conditions, as well as in places where narcotic components and toxic material are carried, kept, or sold and where circulation of narcotic drugs, psychotropic agents and their precursors is performed.

We do not tolerate illegal, forced or bonded labor in our own operations, in the operations of our suppliers or any other parties with whom we cooperate.

2.5. Religious and political activity

Avromed respects the right of its employees to engage in legitimate religious and political activity, as long as it is carried out on their own time, in compliance with applicable laws, and without using the Company's name and property.

If you wish to participate in and contribute in any way to religious or political activities (donations, financial aid, sponsorship, etc.), you should do so on your own behalf and effort, not as a representative of the Company. However, in all cases, you shall notify your supervisor and the Compliance Manager in order to discuss the impact that such involvement might have on your duties.

Employees may express their views on public or community issues of importance but it shall be made clear at all times that the views expressed are those of the individual and not those of the Company. The Company and the employees must abide by all laws and regulations governing political and religious contributions in every jurisdiction where the Company operates.

3. Business integrity

Avromed expects its employees and everyone acting on behalf of the Company to comply with all applicable laws, rules, and regulations, including (but by no means limited to) those regarding labour and employment practices, privacy, human rights, consumer protection, intellectual property, advertising, financial disclosure, tax, securities, insider trading, competition and trade, political contributions, corruption, money laundering, environment, and health and safety.

3.1. Anti-corruption

Bribery and corruption are not only against our values; they are illegal and can expose both the employee and the Company to fines and penalties, and reputational damage. We should not seek to influence others, either directly or indirectly, by offering, paying, or receiving bribes or kickbacks, or by any other means that is considered unethical, illegal, or harmful to our reputation of honesty and integrity.

Avromed has zero tolerance for corruption of any form, including bribery, facilitation payments, and trading in influence. Our Company is committed to act in compliance with the international regulations

such as the UK Bribery Act, Foreign Corrupt Practices Act (FCPA), Anti-Bribery Convention (Convention on Combating Bribery of Foreign Public Officials in International Business Transactions) of the Organization for Economic Co-operation and Development, (OECD), local laws and legislation, as well as to build its system in compliance with international standards.

We shall conduct our business in an open and transparent manner and follow our integrity due diligence requirements when dealing with third parties. The Company's standard contracts and agreements shall include a requirement for suppliers and contractors to comply with all applicable laws and keep accurate books and records, as well as include anti-bribery and anti-corruption commitments.

You shall never, directly or indirectly, engage in corrupt practices including making, accepting, offering, authorizing or promising to make (or conduct) a bribe, kickback or other improper payments, benefits or advantages to any person, individual, entity or organization, or otherwise facilitate any direct payment to themselves (or others).

Any violation of the processes and procedures described in the aforementioned will lead to the initiation of legal actions, including termination of employment.

In case if a facilitation payment is extorted from you under real and imminent threat of life, health, safety, personal security or welfare of yourself, any other employee or a family member, this will not be treated as a violation of the Code but shall be immediately reported and accurately recorded.

3.2. Anti-money laundering, anti-terrorist financing and tax evasion

Money laundering is the process of hiding the proceeds of crime (money, real estate, intangible property, other forms of assets) or making the source appear legitimate. Terrorist financing is the solicitation, collection or provision of funds from both legal and illicit sources to support terrorist acts or organizations.

Avromed is committed to complying with applicable anti-money laundering and counter-terrorism financing regulations.

You should exercise caution with regards to unusual payments, invoices and other banking arrangements. Ask for guidance when you notice suspicious transactions or unusual tax status of suppliers. It is also important to follow integrity and due diligence requirements for suppliers and contractors.

3.3. Fraud

Avromed has zero tolerance for all forms of fraud including (but by no means limited to) fraudulent financial reporting, theft, extortion, misuse of assets, embezzlement, falsification of documents, making false records, expense reports or financial statements, or corruption.

All Avromed's books, records, accounts and financial statements shall be accurate, appropriately detailed, comply with the Company's and other applicable legal requirements.

Each of us is responsible for detecting and immediately reporting potential or actual fraud.

3.4. Fair and honest competition

Avromed seeks to outperform its competition fairly and honestly, through superior performance, and not through unethical or illegal business practices.

We do not accept any form of unfair competition, abuse of dominant position or of monopoly, and undertake to engage in activities based on fair competition and business ethics standards and the requirements of applicable antitrust and competition legislation.

The Company refuses to enter into agreements with competitors if such agreements can be perceived objectively as limiting competition and violating applicable antitrust and competition legislation.

We will not aim to possess or use proprietary information without authorization. If we are in a legal possession of sensitive information related to our competitors or competitors of our suppliers and partners, we will not share it beyond what is necessary and allowed legally.

3.5. Accounting and disclosure practices

Avromed requires full, fair, accurate, timely and understandable recording and reporting of financial information in accordance with applicable accounting requirements.

No undisclosed or unrecorded amount or fund shall be established for any purpose. No false, misleading entries or improper accounting practices shall be made in the Company's books or records for any reason. No disbursement of Company funds or property shall be made without adequate supporting documentation and approvals. No transaction or payment shall be made with the intention that the transaction or payment be other than as documented.

The Company's public disclosures of business information and periodic reports and filings with government regulators shall be full, fair, accurate, timely and understandable, with no material omissions.

You are expected, within the scope of your duties, to support the effectiveness of the Company's disclosure controls and procedures. The Company is also required to record and publicly report all internal and external financial records in compliance with International Financial Reporting Standards. Therefore, you are responsible for ensuring the accuracy of all books and records within your control and complying with all Company policies and internal controls.

4. Conflict of interest

Our work decisions shall always be based on what is best for our company, not for us personally. A conflict of interest occurs when your personal social, financial, or political interests actually conflict, have the potential to conflict, or could reasonably be perceived as conflicting with the interests of the Company or have an adverse effect on your decision-making or proper performance of your job.

4.1. Dealing with conflict of interest

Always act in the best interest of the Company when you are presenting Avromed. Never engage in any activity, practice or act which actually conflicts, has the potential to conflict, or could reasonably be perceived as conflicting with the interests of the Company. This is also applicable with regards to your relatives or anyone with whom you or they have close relations with.

If you become aware of an actual or potential conflict of interest related to yourself or someone else, you shall disclose it through the established reporting channels and as described in Avromed's Conflict of Interest Policy and Procedure.

4.2. Gifts and hospitality

Social interaction, networking and gift-giving can help strengthen relationships with our business partners. However, gifts and hospitality can lead to a conflict of interest, be regarded as corruption, or violate the law.

A gift includes anything of value, including branded promotional items. You shall never, directly or indirectly, offer or accept any gift, hospitality or entertainment that may influence or appear to influence the recipient or your ability to make objective and right decisions on Avromed's behalf.

You may only accept or offer infrequent gifts for reasonable business purposes which are valued at maximum amount as defined by Company's Gifts & Hospitality Policy & Procedure, which are not excessive, and are not for personal purposes, as long as they do not create the appearance of impropriety. Gifts of cash or cash equivalents (e.g., gift vouchers) are prohibited under all circumstances.

Hospitality includes meals, entertainment, receptions, sporting and cultural events, and other situations. Only offer or accept hospitality with a clear business reason for Avromed to participate, and provided that the costs involved are reasonable. Always make sure that there is legitimate business purpose when gifts or hospitality involve public officials and that necessary approvals are obtained and the action is properly documented.

It is your obligation to notify your manager, follow their guidance, and register the offered, accepted or rejected gift or hospitality in line with Avromed's Gifts & Hospitality Policy & Procedure.

5. Information protection

Our information protection is concerned with confidentiality, integrity, and availability of information and data within an organization, including trade secrets, intellectual property, privacy of peoples' personal data, all in line with the rules of laws and business ethics of our Company.

Employees can be provided with access to equipment, information, credit cards and technology so that they can perform their duties effectively. While there are other policies governing these areas, an overarching expectation is that all Company information and resources are protected and maintained by employees and used as intended by the Company.

The funds or assets of the Company shall only be used for the designated legitimate business purposes. Assets include equipment, facilities, software, information, financial assets and other assets.

Every employee is responsible for ensuring that the Company's assets entrusted to them are protected from loss or misuse.

5.1. *Personal data privacy*

Avromed is committed to protecting the personal information of our employees, customers, and everyone we do business with.

Personal data shall only be used for legitimate business purposes. Employees with access to personal information shall collect, store, transmit and use this information only in accordance with Avromed's policies and in compliance with applicable data protection laws.

If your work involves dealing with personal data, make sure that you have sufficient knowledge on how you should collect, protect, use or share personal information and that you attend relevant trainings.

5.2. *Confidential Information*

Information is a key asset of the Company. The Company's information, written or oral, belongs to the Company. Employees shall keep secret and shall neither disclose to any third party nor use for purposes other than identified by the Company without the Company's written consent any information that the Company has designated as "Confidential". This applies as well to the confidential information of any other person or entity with which the Company does business.

Confidential information includes, without limitation, employee and customer personal information, sales, financial information and strategies, marketing information and strategies, research and development activities.

Employees who breach confidentiality or disclose Company's Confidential information may be subject to disciplinary action, which may include termination of employment .

5.3. *Intellectual property*

All work, including but not limited to documents, research work, and business plans, created by employees, agents, representatives, contractors, consultants, or business partners on behalf of the Company is designated as and remains the property of the Company in perpetuity.

You shall always respect the intellectual property of others and adhere to all laws and contracts relating to intellectual property.

Notify the Company of all intellectual property objects produced, made, composed, written or designed in connection with the Company or its business activity during the period of employment with the Company and work with the Company to ensure that rights in such intellectual property are validly transferred to the Company.

5.4. Electronic use and access

Telecommunications facilities of the Company such as telephone, cellular phones, intranet, internet and email are Company property. Use of these facilities imposes certain responsibilities and obligations on all Employees. Usage must be ethical and honest with a view to preservation of and due respect for the Company's intellectual property, security systems, personal privacy, and freedom of others from intimidation, harassment, or unwanted annoyance.

An employee's electronic communication, storage, or access should not be considered private if it is created, accessed, or stored at work using Company assets, including desktop computers, laptops, smartphones, tablets, and other mobile devices. The Company reserves the right to monitor and audit any or all intranet, email or computing activity performed with Company IT assets, including use of those assets for personal purposes.

Misuse of Company IT assets as described may result in restricted access to information technologies, disciplinary action up to and including termination of employment, and reporting to relevant regulatory authorities as required by applicable laws.