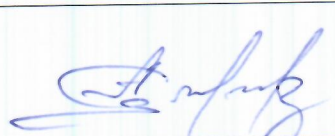
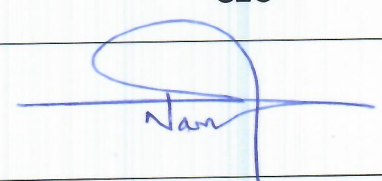


Code of Conduct and Business Ethics

Doc Reference: IECO-QHSE-P46, REV: 02,

Dated: 27.01.2020

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Revision history

REVISION	DATE	DESCRIPTION OF CHANGE
00	22.04.2019	First Issue
01	17.09.2019	1. Added section on Bribery and Corruption; 2. Added sentences of introduction of reporting forms; 3. Introduced document history and change control.
02	27.01.2020	1. Changed to new format; 2. Amended as per legal recommendations,

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1. INTRODUCTION

IECO GROUP (IECO) & its subsidiary IECO Petroleum Services WLL is a recognized Qatari leading National company offering Procurement, Training and Maintenance services in the Oil & Gas, Petrochemical, Fertilizer, Power industries & Governmental sectors (Ministry of Defense, Ministry of Interior, Internal Security Forces, Ministry of Environment Emiri Yachts & Port's Authorities).

IECO was established in 2004. Since then IECO has contributed immensely to Qatar industrial & governmental sectors development. IECO employs over 60 skilled personnel on permanent basis that are supplemented by short-term personnel as required to meet project needs.

2. OBJECTIVES

This Code of Conduct and Ethics is designed to provide IECO personnel with updated guidelines for employee conduct based on IECO's core principles and to summarize important of IECO policies and legal obligations.

This Code of Conduct and Ethics outlines the standards of ethical and business behavior that IECO expects of its employees and the employees of its subsidiaries and affiliates. The following important subjects shall be adhered while using this Code:

- This Code shall be followed along with any applicable laws, regulations and other IECO policies and procedures, including Employee Handbooks, Policies and Procedures.
- The Code applies to all IECO and IECO subsidiaries' and affiliates' employees, contract and/or temporary workers, supervisors and managers regardless of location or position, third party service and product providers.
- It is a mandatory duty of all employees to report any violation of this Code or any conduct that may be illegal, unethical, or in violation of other IECO policies or procedures. You should report suspected violations to your Line Manager or other appropriate managers. You can also report violations anonymously using IECO Suggestion Box located in the office or by email to hotline@ieco-ps.com.qa.
- If you do not comply with the provisions of this Code and other IECO policies and procedures (including Employee Handbooks, Policies and Procedures), you could be disciplined, up to and including termination. You could also face criminal penalties and civil liabilities for violating the standards outlined in this Code.

3. ROLES AND RESPONSIBILITIES

Top Management

IECO's Top Management responsibilities include but not limited to following:

- Setting of high standards of business ethics within its activity and to communicate these to employees through the Code of Conduct;

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- Provision of all personnel with necessary resources, training and tools necessary to address any issue they may face in their work;
- Provision of necessary support for investigation any reporting of any violations and ensuring the confidentiality of these reports;
- Impartial and diligent review of the reports and follow up actions;
- Provision of necessary resources, training and tools for continual improvement of its activities.

Managers and Supervisors

Apart from responsibilities of all employees, Managers and Supervisors have additional responsibilities as follows:

- Monitoring of compliance with this Code of Conduct and Business Ethics;
- Provide guidance and support to their personnel in integrating of the Code of Conduct into daily activities;
- Lead employees by example in implementation and compliance with the Code of Conduct and Business Ethics;
- Encourage reporting on any issues, concerns, suggestion for improvement and raising questions;
- Create an atmosphere of openness, transparency and trust within the Company and among all employees;
- Participate in investigation and provide of reports and follow up actions including disciplinary actions and opportunities for improvement;

All Employees

It is the responsibility of every employee to:

- Read, understand and comply with the Code of Conduct and Business Ethics;
- Seek for advice in order to clarify meaning or interpretation of the Code of Conduct and Business Ethics as and when required from the Management;
- Report any witnessed and suspected violation of the Code of Conduct and Business Ethics, Policies, Procedures, applicable laws and regulations;
- Carry out work, assignments, tasks and instructions given to them in honest and ethical manners within applicable laws, regulations, policies and procedures and the Code of Conduct;
- Preserve and protect IECO's assets, equipment, tools, files and other property;
- Ensure where its applicable that external service and product providers dealing with IECO adhere to business principles which are consistent with IECO Code of Conduct and Business Ethics;
- Assist with investigations as and when required;
- Cooperate with Line managers, subordinates and colleagues to ensure smooth work process and implementation, and deal with associates in good behaviour, respect and mutual understanding.

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4. FAIR AND HONEST DEALING

IECO has earned its reputation by provision of excellent services through professional staff and quality products and services. All IECO personnel shall be aware that any action and interaction may affect this reputation. IECO commits to provide excellent customer services and quality products fairly and honestly.

Employees, officers and directors should deal honestly, ethically and fairly with IECO's suppliers, customers, competitors and employees. Statements regarding the Company's products and services must not be untrue, misleading, deceptive or fraudulent. Employees, officers and directors must not take unfair advantage of anyone through manipulation, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

IECO business partners, suppliers, service providers, joint venture partners are expected to comply with all applicable laws and regulations as well as with provisions of the Code of Conduct and Business Ethics. It is responsibility of IECO to ensure that its business partners are aware of the Code of Conduct and Business Ethics and are required to integrate it into joint activity.

5. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

IECO strives to ensure that all its activities are in compliance with applicable laws, rules and regulations. All IECO employees shall comply with all applicable laws, rules and regulations whether or not it is addressed in the Code of Conduct and Business Ethics. Employees are responsible to seek advice to determine laws, rules and regulation that are applicable to their positions and activities and what is required to comply with these laws, rules and regulations.

5.1. Antitrust Laws and Fair Competition

Open, free and competitive market is beneficial for any business activity. IECO commits to comply with all applicable antitrust and similar laws that regulates business competitions in the State of Qatar. IECO will not take any action that illegally restricts or limit competition or trade. It is strictly prohibited in IECO to:

- Discuss prices, customers, products and services, marketing, pricing and sale strategies, terms of contracts, research and development activities with competitors.
- Enter into any agreements concerning prices, bids, sales markets or territories with competitors.
- Receive or use or allow its partners to receive or use information that is obtained illegally or improperly through theft, coercion, inducement, invasion of property or privacy.
- Enter into illegal price discrimination agreements.
- Bribe or attempt to bribe including payment of money, property or services.

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- Commit any unfair trade practices including illegal acquire of commercial secrets, false advertisement of products and services.

Any issues or concerns regarding compliance with antitrust law shall be directed to the Line Manager.

We are committed to operating in compliance with all applicable trade laws and regulations. This includes economic sanctions and laws regarding the transfer of assets. Transactions should not violate current economic embargoes or regulations of trade, import and export control or regulations for the prevention of terrorism financing. We do not do business with any third parties unless they have adequate procedures to operate in compliance in the same way.

[Ref. to IECO Antitrust Policy IECO-QHSE-P51](#)

5.2. Drugs and Alcohol

IECO has zero tolerance for drug and alcohol use at all times.

Use of drugs, alcohol and/or any other substance that may impair ability of employee to perform his duties properly and may have serious negative effect on safety and efficiency of other employees and IECO's image and reputation is strictly prohibited in IECO activities.

Use, possession, distribution, and/or sale of illicit drugs or alcohol during Company business hours, on its premises, during IECO activities or in a way that violates Qatar Law is not tolerated and shall result in disciplinary and legal action for the safety of IECO employees and any relevant interested party

Being unfit for work due to the use of drugs or alcohol is not tolerated. Immediate disciplinary actions including but not limited to dismissal will result from any breach of this policy and Qatar Law.

5.3. Discrimination and Harassment Laws; Fair Treatment and Respect

In IECO, we believe that fair and equal treatment of its employees, customers, suppliers and other interested parties is imperative to fulfil its mission and goals. IECO conducts its business activities regardless of race, colour, religion, gender, ethnic origin, age, political views, disability or any other classification prohibited by the Law of the State of Qatar.

IECO recruits, hires, trains, promotes, transfer and terminates employees based on their personal abilities, skills, achievements and behavior.

Each individual is entitled to fair and respectful treatment. IECO will not tolerate any form of harassment or discrimination against anyone on the basis of classification

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prohibited by the Qatar Law. IECO will take all possible measures to prevent and address such cases shall they appear in its activity.

IECO employees shall report any cases related to discrimination, unfair treatment and harassment within the organization and those related to any interested parties to the management.

Top management shall investigate allegations of any harassment or unfair treatment according to applicable laws and Company policies and to report such cases to competent Government authorities if the case is beyond their competence.

5.4. Political Activity

Employees shall not engage in any kind of political activities, or be associated with any organization, body or group involved in a prohibited political, ideological or religious activity in the State of Qatar, or practicing an activity against the State of Qatar.

Employees shall not sign any letters or statements that would harm the reputation and prestige of the State of Qatar or induce other employees to sign them. The distribution of any flyers or publications containing what would disturb the public security, harm the reputation and prestige of the State of Qatar or affect its relations with other countries is prohibited.

5.5. Gifts

IECO has business with different other organizations and people of many cultures. Making successful and constructive relations sometimes involves receiving of giving gifts and entertainment of certain value.

Gifts and hospitality includes anything having a monetary value, which may involve but not limited to cash, gift vouchers and certificates, air tickets, hotel room payments, jewelry, watches, electronic devices, meal or similar gifts.

No gift, entertainment of other personal benefit shall be offered, given, accepted or received by IECO employees unless it is consistent with business practice and is not significant in value (less than 250 Qatari Riyals). Under no circumstances shall any gift, entertainment or any personal benefit shall be offered, given, accepted or received by any employee as a condition for developing business.

Deciding on the appropriateness of giving or receiving a business gift, employees shall consider the following:

- How it compares in value to the usual gift-giving practices in the applicable industry and country;
- Whether any legal, cultural or regulatory restrictions exist;
- The total value of business gifts to or from that individual or organization;

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- The consequence of giving or receiving the business gift on building positive business relations with the recipient or provider; and
- Whether a person would consider the business gift to be reasonable in similar circumstances;
- Is the person/organization giving the gift in the process of developing a business agreement with IECO.

Ref. to [IECO Gifts, Invitations and Hospitality Policy IECO-QHSE-P48](#) and [IECO Donation and Sponsorship Policy IECO-QHSE-P49](#)

5.6. Integrity of Records and Compliance with Accounting Principles

IECO commits to the implementation and maintenance of accurate and reliable business records. All IECO reports, books and records shall be developed and maintained with care and honesty. False or misleading entries in such records are illegal and are not permitted. IECO maintains a system of internal controls to ensure that transactions are carried out in accordance with management's authorization and are properly recorded. This system includes policies, procedures and monitoring of process by professional internal auditors.

The same rules regarding compliance with accounting and finance records apply with respect to transactions governed by IECO, which prohibits the use of "off-the book" funds. It also prohibits IECO from paying any invoices to supplier in which the goods or services are disguised or do not reflect the actual type and amount of such goods and services that were provided to IECO by such supplier.

All invoices are prepared in accordance with Customer Purchase Order or Service Entry Sheets of the contracts. All payments are made as per supplier invoices and IECO Purchase/Service Work Order. All payments are reviewed, verified and initialized by the respective authorized personnel and finally approved by the Top management.

All payments shall:

- be made in accordance with the Company procedures and the local policies relevant in your business as set by your line manager;
- be made via bank transfer through the accounts payable system and be fully accounted for;
- be in line with generally accepted rates and business practice for the service in question and should not be unjustifiably excessive or unsupportable; and
- be made in accordance with the terms of the contract with the person or company providing the services.

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All bank accounts to which the payment to be made are verified by authorized personnel prior to release of the payments.

IECO's documented information (records) are important assets. IECO employees shall maintain certain types of records usually for a specified period of time, which is outlined in [Control of Document Procedure IECO-QHSE-P02](#) and [Control of Records Procedure IECO-QHSE-P03](#). IECO has established controls to assure retention for required periods and timely destruction of retrievable records.

IECO expects all employees to become familiar with and fully comply with the records retention/destruction schedule.

In addition, if IECO employees have any questions, concerns, or suspect a violation regarding accounting, internal accounting controls, auditing or financial reporting matters they shall report such matters to their Line Manager.

5.7. Employees Records Confidentiality

IECO is responsible to maintain the confidentiality of employee records. Only personnel authorized by the Top Management is permitted to have an access to employee's personal file or medical records. All personnel having access to such information are responsible for safeguarding of the information and protection of confidentiality. Information contained in employees' personal files shall be used only for legitimate business purposes.

6. BUSINESS ETHICS

IECO does not accept receiving business advantages through bribery, corruption, influence, illegal payments, preferential treatment and any other illegal means. IECO has zero tolerance to any form of corruption, fraud or unethical business behavior. IECO employees are prohibited to receive any personal advantage through their positions.

IECO encourages its employees, business partners, service providers and suppliers to adhere to the principles of this Code of Conduct and Business Ethics and expects them to behave in socially responsible manner and at highest business ethics standards.

6.1. Fraud

IECO employees are prohibited from participating in activities involving deception, concealment, misleading of information, which are aimed to obtain business and personal advantages.

Ref. to [IECO Anti-fraud Policy and Response IECO-QHSE-P56](#)

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6.2. Anti-Bribery and Corruption

IECO employees are prohibited from promising, offering, giving, authorizing, paying, accepting or receiving of any kind of payment, commissioning, gifts, favors or anything having monetary value, whether it is directly or indirectly through the third party, to or from any individual, entity, organization, for the purpose of improper personal and business benefit and influencing of decisions. This prohibition includes kickbacks/commissions to IECO employees.

It is our policy of IECO to comply with all laws, rules and regulations governing bribery and corruption in the State of Qatar or otherwise applicable to IECO and its activities.

IECO employees shall report any request for improper payments, which are mentioned above without fear of retaliation or penalization.

IECO will deal with any instance of suspected bribery or corruption seriously, any actual instance will result in disciplinary action against those involved, up to and including termination of employment or contract, and reporting of those persons of relevant regulatory and criminal authorities. IECO will support those authorities in any prosecution brought against those persons. IECO operates a zero-tolerance policy toward bribery and corruption.

Part of IECO commitment to prevent bribery and corruption is to ensure that its employees or those who are acting on our behalf also comply with effective anti-bribery and corruption policies. Whenever IECO engages the third parties such as agents, suppliers, service providers or joint venture partners, IECO has an obligations to complete sufficient due diligence to ensure that they are not acting corruptly, and to periodically monitor their performance to ensure compliance with applicable laws and principles of the Code of Conduct and Business Ethics.

IECO is prepared to forego contracts, sales or other business advantages if required.

Ref. to [Anti-bribery and Corruption Policy IECO-QHSE-P45](#)

6.3. Anti-Money laundering

In order to prevent money laundering, IECO commits to comply with applicable anti-money laundering regulations of the State of Qatar. Any financial transactions shall be supported by relevant and legitimate documents and be made only with verified recipients and financial institutions in accordance with fulfilled contractual obligations.

Ref. to Article 5.6.

IECO is responsible for uncovering or reporting any activity that might constitute, indicate or raise suspicions of money laundering to the competent Government authorities.

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7. CONFLICT OF INTEREST

IECO requires its employees to avoid any relationship, activity, engagement or ownership that might create a conflict between personal and company's interests. Conflict of interest appears when personal interest interferes with IECO interest.

Being an employee of IECO, every employee owes a duty of loyalty IECO and shall acts in the best interests of IECO. Employees shall not use his/her position in order to benefit its own interests or assist other parties in profiting at the Company expenses.

IECO respects employee's rights in their activities and personal affairs outside working hours if it is not in conflict with IECO interests. IECO employees shall not be obliged in any way to representatives of the third parties, with which they deal, and shall not give any preference to the third parties based on own or family interests.

IECO Employee shall promptly disclose the facts or circumstances with potential of the conflict of interest to the Line Manager. Failure to disclose actual or potential conflicts of interest may result in disciplinary actions.

The following will serve as a guide to activities that might cause conflicts of interest:

Outside Financial Interests

- Financial interest in competitor company or company having business with IECO;
- Representing IECO in any deal where employee or his/her family member has personal interest;
- Disclose or use of confidential information about IECO for personal and family advantages or benefits;
- Competing with IECO in provision of products and services;
- Engagement in external business activity or employment, which effects employee efficiency in fulfilment of services under IECO employment.

Ref. to [Conflict of Interest Policy IECO-QHSE-P54](#)

7.1. Suppliers and Fair Treatment

IECO suppliers are selected on a competitive basis depending on quality, service, technology, delivery terms, after sale services and price. Employees responsible for making decisions regarding procurement of products or services shall not make decisions based on gratuities, gifts or entertainment.

In addition, selecting suppliers or vendors based on a personal relationship may constitute a conflict of interest. Employees having relatives who are employed by or own a customer, vendor or supplier of IECO, and have authority in dealing with that company, shall have approval from IECO Top Management before moving forward with any transaction related to such company.

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***Ref. to [IECO Purchasing Policy IECO-QHSE-P52](#),
[IECO Contract Principles Policy IECO-QHSE-P53](#) and
[IECO Intermediaries Policy IECO-QHSE-P47](#)***

7.2. Loans

Personal loans granted by IECO to employees or their family members are of special concern and could constitute improper personal benefits to the beneficiary of such loans depending on the facts and circumstances. Such loans shall be granted only at the discretion of IECO Top Management.

However, it is strictly prohibited for IECO employee to lend or borrow from any IECO customer, supplier, contractor, service provider, business partner or any person connected with the same.

8. PROTECTION AND PROPER USE OF COMPANY ASSETS AND PROPERTY

IECO protects all forms of its assets whether its equipment, materials, technologies, financial and intellectual property from any damage, harm and unauthorized use. IECO employee shall exercise due care to preserve and protect company's assets and resources and to ensure their proper and efficient use.

8.1. Personal Use of Company Assets

It is strictly prohibited to use IECO assets and property for the purposes other than for those for which they have been provided. All IECO assets shall be used for the best interests of the company rather than employee personal interest. It is not allowed to use or take company equipment, supplies, materials for own purpose without formal approval of the Line Manager.

8.2. IT and Software

IECO information technologies including computers, software, electronic mail systems mobile phones are the property of the company. Use of company-owned information technologies and communication systems shall be restricted to business only, however IECO provides exception for use of company's email, Internet, mobile devices in emergency cases.

All materials, messages or work product created by employees through Company provided devices, Internet and/or e-mail is considered the property of IECO. IECO reserves the right to access, review retrieve or manage such information. Employees are not entitled to any right of privacy in these materials.

The use of Company e-mail and provided internet to access, distribute inappropriate, offensive and illegal materials is prohibited.

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9. CONFIDENTIAL INFORMATION AND TRADE SECRETS

Confidential information includes all non-public information that might be used by competitors or to harm IECO or its customers if disclosed.

Examples include business plans, trade, marketing and sales strategies, financial data, tendering process and contracts progress. The disclosure of any such information that could harm IECO or its customers' respective business or reputation is prohibited and may result in disciplinary actions.

IECO owns all information, in any form (including electronic information), that is created or used to support its activities. This information is a valuable asset and IECO expects its employees to protect it from unauthorized disclosure and not to use it for any purpose for which it is not intended. This information includes but is not limited to IECO customers, suppliers, business partners and employee data.

IECO personnel shall maintain the confidentiality of information entrusted to him/her by IECO, its customers, employees, vendors and other parties, except when disclosure is authorized or required by Law. Employees shall take all reasonable efforts to protect confidential information that is in his/her possession against disclosure and shall comply with any non-disclosure obligations imposed on IECO. The obligation to preserve confidential information is ongoing and continues even after the employment ends.

9.1. Preservation of Confidentiality

- The disclosure of information inside the Company shall be limited to those with authorized access and legitimate reason to require that information;
- The information shall not be used for the personal benefit or profit of the employee;
- The employee shall have access only to the amount and type of information required for the completion of their job responsibilities;
- Confidential information must be stored in secured place;

9.2. Commercial Information

Commercial information, such as information contained in tenders, commercial and technical specifications is considered confidential and requires reasonable measures to be taken by IECO Top Management and employees to protect its confidentiality. Access to such information is restricted to authorized employees only.

Unauthorized disclosure of such information, whether to internal or external parties, is strictly prohibited and any non-compliance will result disciplinary action.

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9.3. Intellectual Property

It is duty of IECO Top Management and employee to maintain company intellectual property rights, which include IECO name, logo, copyrights, licenses and trade secrets in order to preserve and protect their value.

In addition, IECO shall respect intellectual property on others. Misuse and violation of intellectual property rights by IECO employees may face liability which include criminal penalties.

10. MEDIA COMMUNICATION AND SOCIAL NETWORKS

10.1. Communication with Media

All media communication is coordinated by the CEO Office. Responses to external communications are recorded if they are transmitted by email or letter. In each case, the response is retained and controlled in accordance with the requirements for documented information.

The term media stands for both traditional (radio, TV, newspapers etc.), as well as modern ways of communication (Internet, blogs, social networks, messengers).

- Employees are not allowed to give any public statements or appear in the media regarding any questions or issues related to IECO unless they were authorized by the CEO Office;
- Contacts with the media are mainly the responsibility of the CEO, Admin Manager and PRO at the request and authorization of the CEO.

10.2. Social Networks

Unauthorized representation of IECO on Internet and social networks, release of information related to IECO and its activities, business partners, suppliers and vendors on public domains such as Facebook, LinkedIn and other social media is prohibited.

11. REPORTING VIOLATIONS

Every employee, officer and director have the responsibility to ask questions, seek guidance and report suspected violations and express concerns regarding compliance with this Code. Any employee, officer or director who knows or believes that any other employee or representative of IECO has engaged or is engaging in Company-related conduct that violates applicable law or this Code should report such information to his/ her Line Manager or directly to the CEO. Such reports should be made without any fear of retaliation. The Company will not discipline, discriminate against or retaliate against any employee who reports such conduct, unless it is found that the report was made with knowledge that it was false, or who cooperates in any investigation or inquiry regarding such conduct.

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IECO has introduced a special form for reporting of violations, breach of code of ethics/conducts as well as recommendations and suggestion from employees. All employees are encouraged to fill out the form providing details and evidence of such misconduct. The reporting employee reserve the right to stay anonymous or to reveal their names. Filled forms are to be submitted to the Line Manager or dropped in the Suggestion Box located in IECO office. All reports are to be reviewed and investigated as required by the Management for follow up actions.

Ref. to [IECO Speak Up Policy IECO-QHSE-P55](#)

12. INVESTIGATION AND ENFORCEMENT

Reports of possible violations of legal requirements and this Code of Conduct and Business Ethics will be promptly investigated by IECO Top Management and if the violation of the Code is substantiated, **disciplinary actions will be taken for each individual involved including termination of employment or termination of business relations.** Any manager, officer and employee suspected to have participated in possible violation shall not be permitted in investigation. Violation of the Code, which involves illegal conduct shall be addressed by reporting to relevant authorities for further actions.

IECO reserves the right to conduct reviews and spot checks to assess compliance with the Code.

As a part of commitment to conducting its business in ethical manner and investigating possible violations of the Code IECO QHSE and Compliance Officer shall:

- Receive, collect, review, process, investigate and resolve concerns and reports by employees and others on the matters described in the Code;
- Work with legal consultant to review the Code in connection with current applicable laws and recommend to the Top Management any updates or improvements to the Code;
- As necessary, provide training, assistance and guidance on the meaning and application of the Code.

Our Code is reviewed periodically by QHSE & Compliance Officer to determine whether revisions may be required due to changes in the law or regulations, or changes in our business or the business environment. The CEO must approve any changes to the Code.