

CODE OF ETHICS



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1. Introduction

This code expresses the ethical commitments and responsibilities in the performance of business activities and corporate operations by all the employees of the Open Joint Stock Company "The Fifth Power Generation Company" (further referred to as JSC OGC-5 or the Company) and its subsidiaries, whether executives or employees of any sort of these enterprises in course of performance of business activities and any corporate operations.

The Company mission is to create and value in the international energy market, to the benefit of its customers' needs, its shareholders' investment, the competitiveness of the countries in which it operates and the expectations of all those who work with it. The Company serve the community, respecting the environment and the safety of individuals, with a commitment to creating a better world for future generations.

The Company aims to maintain and develop a relationship of trust with its stakeholders, meaning those categories of individuals, groups or institutions which play a role in the accomplishment of The Company's mission or which have an interest in the pursuit of that mission.

Stakeholders are those who make investments tied to the activities of the Company, meaning, first and foremost, the shareholders, followed by employees, customers, suppliers and business partners. In a broader sense, the term refers to all those individuals or groups, as well as the organizations or institutions which represent them, whose interests are directly or indirectly affected by the activities of the Company: this means the local and national communities in which the Company operates, as well as environmental associations, future generations etc.

Unethical conduct in the performance of business activities compromises the relationship of trust between the Company and its stakeholders.

Unethical behaviour – which fosters hostility towards the Company – includes attempts on the part of anyone, either an individual or an organization, to reap the benefits from the contributions of others by exploiting positions of power.

A good reputation is an essential intangible resource.

A good reputation in external relations favors investments by shareholders, customer loyalty, the recruiting of the best human resources, supplier's peace of mind and reliability in the eyes of creditors. In terms of internal affairs, a good reputation contributes to taking decisions and implementing them without friction, organizing work activities without bureaucratic controls or an excessive use of authority.

Given that the Code of Ethics clearly states the specific duties of the Company towards its stakeholders (fiduciary duties), observance of the code shall be a benchmark for judging the reputation of the Company.

The Code of Ethics consists of:

- > the *general principles* governing relations with stakeholders, which determine, in an abstract manner, the reference values for judging the Company's activities;
- > the *criteria of conduct* in relations with each category of stakeholder, which generate the specific guidelines and standards that the Company employees are required to follow in order to comply with the general principles and prevent unethical behavior;
- > the *implementation procedures*, which delineate the system of control to ensure the observance and continuous improvement of the Code of Ethics.

Inherent in the Code is an ideal of cooperation working to the mutual benefit of the parties involved, in accordance with the role of each. With this in mind, the Company requests that each stakeholder deal with it in accordance with principles and rules based on a similar idea of ethical conduct.

The Code of Ethics applies to the Company and to its subsidiaries, meaning that it is binding for the conduct of all the employees of those companies. In addition, the Company requests that the conduct of all associated or investee companies, as well as its chief suppliers, comply with the general principles of the present code.

The Code of Ethics is valid both in Russia and abroad, albeit in accordance with the cultural, social and economic differences in the various countries where the Company operates.

2. General principles

2.1 Impartiality

In decisions that influence relations with its stakeholders (the choice of customers to be served, relations with shareholders, personnel management or work organization, the selection and management of suppliers, relations with the surrounding community and the institutions which represent it), the Company avoids all forms of discrimination based on the age, gender, sexual preference, health, race, nationality, political opinions or religious beliefs of its counterparties.

2.2 Honesty

Within the context of their professional activities, the Company employees are required to comply, with all due diligence, with the laws currently in force, as well as this Code of Ethics and internal regulations.

Under no circumstances may the pursuit of the interests of the Company be used as a justification for dishonest conduct.

2.3 Proper conduct in case of potential conflicts of interest

In course of any activity, situations in which the parties involved in the transactions have or appear to have a conflict of interest must always be avoided.

This means not only situations in which the employee pursues an interest that differs from the Company's mission or the balancing of the interests of the stakeholders, but also situations in which he or she takes personal advantage of the Company's business opportunities, as well as situations in which the representatives of customers or suppliers, or of public institutions, act in contrast to the fiduciary duties connected with their positions in their relations with the Company.

2.4 Confidentiality

The Company guarantees confidentiality of the information in its possession, and it refrains from independent search for confidential data, except in cases where express and informed authorization has been granted and in compliance with legislation currently in force.

In addition, the Company employees are prohibited from using confidential information for purposes not tied to the exercise of their direct duties as well as transfer such confidential information to any person or entity without the prior written permit granted by authorized officials of the Company.

2.5 Relations with shareholders

Shareholders, both current and potential, are not merely a source of financing, but holders of various types of opinions and moral preferences. In order to reach decisions on investments, they should receive all available information required for the adoption of the corresponding resolution.

The Company creates conditions under which the participation of shareholders in decisions affecting their interests is widespread, informed and corresponds to the established regulations. It also provides (within the framework stipulated by the legislation of the RF) shareholders with an equal access to the information, which provides additional safeguarding the interests of the Company and of all the shareholders from actions undertaken by coalitions of shareholders for the purpose of seeing their specific personal interests prevail.

2.6 Safeguarding shareholder value

The Company works to ensure that its economic/financial performance both safeguards and increases its value, in order to provide an adequate return for the risk taken by the Company's shareholders investing their own capital.

2.7 Value of human resources

The Company's employees represent a fundamental factor of its success. With this in mind, the Company defends and promotes the value of its human resources, so as to improve and augment the assets and competitive force represented by the skills possessed by each employee.

2.8 Equitable exercise of authority

In endorsing and managing contractual relations which entail the establishment of hierarchical relations – in particular with employees – the Company undertakes to ensure that the authority is exercised in a fair and correct manner, without abuse of any form.

In particular, the Company guarantees that authority shall not lead to any exercise of power that proves detrimental to the dignity or independence of an employee, and that decisions involving the organization of working activities shall safeguard the value of employees.

2.9 Immunity of the individual

The Company guarantees the physical and psychological immunity of its employees, with working conditions that respect the dignity of the individual and workplaces that are safe and healthy.

This means that requests or threats designed to lead individuals to commit acts that are against the law or the present Code of Ethics, or to act in a manner detrimental to the moral or personal convictions or preferences of anyone else, are not tolerated.

2.10 Transparent and complete information

The Company employees are required to supply complete, transparent, understandable and accurate information, in such a way that the stakeholders, in establishing their relations with the Group, are able to reach independent, informed decisions regarding the interests involved, the alternatives and any significant consequences.

2.11 Diligent and precise execution of tasks and contracts

Contracts and work assignments must be carried out in accordance with an agreed plan of activities to in an informed manner, by the parties involved. The Company undertakes not to exploit conditions of ignorance or incapacity affecting its parties.

2.12 Correct and fair conduct in any renegotiation of contracts

Situations are to be avoided in which anyone acting in the name or on behalf of the Company attempts to take advantage of contractual shortcomings in existing relations, or any other unforeseen circumstances, in order to renegotiate a contract, for the sole purpose of exploiting a position of dependency or weakness in which the party happens to find itself.

2.13 Quality of services and products

The Company's activities are oriented towards satisfying and safeguarding its customers, with attention being paid to any requests that might lead to an improvement in the quality of products and services.

For this reason, the Company gears its activities of research, development and marketing towards achieving high standards of quality for its services and products.

2.14 Fair competition

The Company intends to defend the principle of fair competition, refraining from conduct that proves collusive or predatory, or represents an abuse of a dominant position.

2.15 Responsibility towards the community

The Company is aware of the influence, both direct and indirect, which its activities may have on the conditions, economic and social development and general well-being of the community, as well as the importance of obtaining social acceptance in the communities where it operates.

With this in mind, the Company intends to conduct its investment activities in an environmentally sustainable manner, respecting local and national communities while supporting initiatives of cultural and social value in order to further improve its reputation and acceptance by society at large.

2.16 Environmental protection

The environment is a primary resource that the Company is committed to defending. To this end, in planning its activities, it seeks to strike a balance between economic initiatives and vital environmental concerns, in consideration of the rights of future generations. The Company works on improving environmental of its activities, in addition to taking preventive actions against risks facing the population and the environment, not only by complying with regulations, but also by taking into account the development of scientific research and related best practices.

3. Criteria of conduct

Section I.

Criteria of conduct in relation to shareholders

3.1 Corporate governance

The Company employs a system of corporate governance that complies with the provisions of Russian law and Corporate Governance Code – which the Company has adopted voluntarily and in accordance with international best practice.

This system of corporate governance is directed at:

- > maximizing shareholder value;
- > ensuring service quality for customers;
- > controlling business risks;
- > ensuring transparency of the market;
- > reconciling the interests of all the different components of the shareholder base, with particular attention for small shareholders.

The rules and regulations, obligations and standards of conduct allow the governance structures to achieve the targets stated above.

The General Shareholders' Meeting is the key momentous for establishing a productive dialogue between the shareholders and the Board of Directors.

For these purposes:

- > Members of the Board of Directors are to be attracted to participation in General Shareholders' Meetings;
- > specific measures are envisaged to facilitate the collection of votes of the Company's employees being shareholders, thereby facilitating their involvement in the decision-making processes of the general meeting;
- > a special set of regulations is adopted to guarantee that the General Shareholders' Meetings are held in a well ordered and efficient manner, in compliance with the fundamental right of each shareholder to request clarification regarding different issues under discussion and to express his or her own opinion and form proposals.

Role of the Board of Directors

The Board of Directors is assigned to provide general strategic management and control over executive bodies in favour of the Company and its shareholders including monitoring and assessment of its results. Within this context, the Board of Directors within the frames of its competencies stipulated in the Company's Articles of Association:

- > grants and revokes powers to the General Director, setting the guidelines for the General Director to be exercised;
- > periodically receives an exhaustive report from the General Director regarding the Company's activities (including reporting on his/her own functional duties), performance of resolutions of the General Shareholders' Meeting and the Board of Directors, with a particular focus on atypical, unusual or related-party transactions not approved by the Board of Directors;
- > establishes, in accordance with recommendations presented by the Company's HR and Remuneration Committee, the amount of compensation for the General Director and the members of the Executive Board of the Company;
- > determines the first level of general organizational structure of the Company and its changes and approves candidates for the first-level positions in the Company's organizational structure,;
- > examines and approves the strategic, industrial and financial plans;

- > examines and approves operations (deals) of significant economic or financial importance, especially if these are carried out with participation of related parties or otherwise represent a potential conflict of interest;
- > issues recommendations to the Company's representatives on at General Shareholders' Meetings of the subsidiaries and dependent companies of the Company regarding participation and voting order on the agenda issues of General Shareholders' Meetings (participants) of these companies and preliminarily approves the proxies issued in their favour for these purposes ;;
- exercise other powers stated by the Articles of Association of the Company.

The Members of the Board of Directors of the Company are all required:

- > steadily perform their duties and take an active role in activities aimed at the Company's profit gaining;
- > to participate in the meetings of the Board of Directors on a regular
- > to report on any situations in which they have a personal interest or represent an interest on behalf of a third party, abstaining from participation in the decision making of the Board of Directors in such situations;
- > to report on any situation of conflict of interest which involves such Member of the Board of Directors;
- > to keep any document and information acquired in the performance of duties of Member of the Board of Directors confidential and to comply with the procedure for non-disclosure of such information;
- > to give the interests of the Company priority over the special interests of individual shareholders.

Appointment of the Board of Directors

Members of the Board of Directors are elected by the General Shareholders' Meeting for the period until the next Annual General Shareholders' Meeting.

Data on the candidates to the Board of Directors of the Company within 20 days before the date of the General Shareholders' Meeting shall be available to shareholders for their familiarization in the premises of the sole executive body of the Company and other locations addresses of which are to be stated in notifications of holding the General Shareholders' Meeting, as well as placed in the Company's web-site no later than 10 days before such a Meeting. Elections of Members of the Board of Directors of the Company are performed by way of cumulative voting. At cumulative voting, the number of votes in possession of each shareholder is multiplied by the number of persons to be elected into the Board of Directors, and the shareholder is entitled to give the votes received in this way to one candidate or distribute them among two or more candidates. Candidates who obtained most of the votes are considered elected into the Board of Directors.

Non-executive and independent board members

Member of the collective executive body may not represent more than one fourth of the Board of Directors (Supervisory Board) of the Company. The person performing functions of the sole executive body, may not at the same time occupy the position of the Chairman of the Board of Directors.

The Board of Directors shall consist for no less than three fourths of non-executive directors (executive directors are the members of the Executive Board of the Company). Non-executive members of the Board of Directors apply their powers to provide consideration of issues from all points of view and in order to provide for all the issues to be resolved in accordance with the information received and the interests of the Company. Besides, the Board of Directors is to include independent members of the Board of Directors (no less than three) meeting the following requirements towards independence:

- 1) In the period of the previous three years such persons have not occupied official positions or been employed by the Company as well as the Company's management entity;
- 2) such persons have not occupied official positions in another company in which any of the officials represents a member of HR and remuneration committee under the board of directors.
- 3) not an affiliated person of an official (executive manager) of the Company (Company's management company official).
- 4) not an affiliated person of the Company excluding members of the Board of Directors and affiliated persons of such affiliated persons;
- 5) have no obligations in relation to the Company according to which such persons may acquire

property (receive monetary funds), the cost of which amounts to 10% and more of the total annual income of the said persons excluding remuneration for participation in the board of directors' activities;

6) not a major counteragent of the Company (a counteragent with which the Company's total volume of deals within one year amounts to 10% and more of the balance cost of the Company's assets).

7) not a state representative.

It is assumed that the directors' independence serves an expedient tool for provision of effective agreement with regard to the interests of all the shareholders and obtaining expected results at the financial market.

The Chairman of the Board of Directors

The Chairman of the Board of Directors:

- calls Board meetings, coordinates the activities of the Board of Directors and chairs the meetings of the Board of Directors;
- signs the minutes of the Board of Directors' Meetings;
- chairs General Shareholders' Meetings;
- exercises other powers stipulated by the Articles of Association of the Company and other documentation regulating the Company's management bodies.

Compensation of top management and stock options

A Compensation Committee is formed by the Board of Directors.

Its task is to issue proposals for the Board regarding the compensation of the General Director and members of the Executive Board as related to their performance.

As one of its prerogatives, the Compensation Committee plays a leading role in the implementation, on a corporate level, of special stock option plans designed to serve as a performance incentive and loyalty enhancer to attract and motivate human resources of adequate skill and experience, further developing their sense of belonging while ensuring that, over time, they are constantly oriented towards creating value.

The Company ensures that the public is informed of the characteristics of the stock option plans by including a detailed description of such plans in the financial statements and by the timely issue of press releases, which can also be found on the corporate Internet site.

Internal Audit System

With respect to internal audit, the Company applies a special system aimed at provision:

- investors' trust for the Company and its management bodies, protection of investments of the Company's shareholders;
- achievement of strategic development targets;
- completeness and authenticity of financial, accounting, statistic, management and other reporting of the Company and its branches;
- observance of regulations, resolutions of the Company's management bodies and other internal documents of the Company;
- safety of the Company's assets, effective and economical appliance of the Company's resources;
- most effective achievement of the targets set by the Company;
- timely revealing and analysis of the financial and legal risks which may have a negative influence over such targets' achievement related to its financial and commercial activities.

The Internal audit system of the Company is based on the two clearly defined principles:

- linear control providing all the types of control for each Company's division in accordance with the its type of activities. Responsibility for such type of control lies primarily on the operative management personnel of the Company and represents an integral part of each corporate process;
- internal audit aimed at revealing and management of corporate risks via linear control monitoring. Audits are held in the Company in relation to all the corporate processes, such type of control allows taking timely measures to cure a situation.

Bodies in charge of internal control are the Audit Commission of the Company, Board of Directors of the Company, the Audit Committee under the Board of Directors of the Company, executive bodies of the Company as well as structural divisions (first and foremost, the Internal Audit Department) and other bodies of the Company authorized to perform internal control. Responsibility for the internal audit system lies on the Board of Directors of the Company which – with the help of the Audit Committee – establishes rules and regulations and periodically checks the effectiveness and the expediency of the system, providing revealing and the corresponding major commercial risk management.

Audit committee

Audit committee is also formed by the Board of Directors. It performs advisory functions and makes corresponding propositions for the Board of Directors in accordance with the Audit committee competence:

- preliminary consideration, analysis and development of recommendations (conclusions) concerning the following issues in competence of the Board of Directors of the Company: approval of the annual report of the Company, approval of financial statement of the Company, consideration of the candidate at the auditor post of the Company, estimation of the amount of payment for auditor's services of the Company, appraisal of the auditor report.
- development of recommendations for the Board of Directors to carry out the annual independent audit of the reports of the Company.
- appraisal of the candidates at the auditor's post of the Company and development of recommendations for the Board of Directors to select candidates as external auditors of the Company in accordance with the requirements of the applicable law of the Russian Federation, qualification of external auditors, quality of their work and their keeping to the requirement of independence.
- report analysis of the Company and the results of external audit of the reports of the Company on its compliance with the applicable law of the Russian Federation, International Financial Reporting Standards, other regulatory legal acts and standards, appraisal of the reports of the Company and the report of the auditor of the Company, including development of recommendations for the Board of Directors on perfection of the reporting system of the Company;
- Consideration of the projects of the internal documentation of the Company, regulating internal control in the Company;
- Working out recommendations on development of internal control procedure together with the management of the Company and internal audit department of the Company;
- Consideration of the operating plan of the internal audit subdivision in order specified by the internal documentation of the Company;
- Consideration of the candidate at the post of the Head of internal audit function in order specified by the internal documentation of the Company;
- consideration of the internal audit function reports including the evaluation report of effectiveness of risk management system;
- working out recommendations for the management and the Board of the Directors of the Company on the results of report consideration of internal audit function;
- consideration of annual risk management report;
- others related to the above issues (except for those related to the competence of other committees of the Company) and other issues under instructions of the Board of Directors.

The audit committee together with internal audit department is also responsible for implementing and monitoring the compliance with the code of ethics as indicated in section 4.1.

Chief Executive officer of the Company is responsible for implementation of regulations and internal documentation worked out for designing, management and monitoring of internal control system. The Chief Executive Officer with participation of the Audit committee (if the candidate is not agreed by the Committee – on approval of the Board of Directors) appoints the Head of internal audit function of the Company and ensures provision of resources required for audit actions.

Internal audit function is subordinated to the Chief Executive officer and is accountable to the Audit Committee of the Board of Directors of the Company.

Internal audit function is also responsible for implementing and monitoring the compliance with the code of ethics as indicated in section 4.2.

Audit commission of the Company, members of the Audit Commission are selected by the General shareholders Meeting of the Company.

Information on candidates to the Audit commission is to be available for the shareholders to examine in the premises of the one-man executive body of the Company and other places at the addresses pointed out in notification about performance of the General shareholders Meeting within 20 days before the General shareholders Meeting. Not later than 10 days before the General shareholders Meeting information is placed on the web-site of the Company in Internet.

Auditor of the Company

To monitor and confirm the annual financial statements of the Company the General shareholders Meeting annually approves the Auditor of the Company Audit of financial statement of the Company and the consolidated financial statement is not compliant with provision of advisory services to the Company, any of its subsidiaries as well as to the majority shareholder of the Company and its affiliated companies. This incompatibility is applied for all associations of independent audit companies, including companies and professional firms, that are associated companies, partners or in any way are associated with the firms carrying out advisory activity. Financial statement audit of any affiliated company as well as the development stability and environmental protection is not compliant with advisory services.

3.2 Market transparency

In the pursuit of its mission, the Company ensures that all decisions it takes are fully transparent. The Company therefore adopts organizational and management models to ensure the accuracy and veracity of corporate communications (financial statements, periodic reports, information prospectuses, etc.) and to prevent the commission of corporate offences such as accounting fraud, market manipulation, false reporting, etc...

The Company also supplies all the information investors require to make investment decisions under condition of compliance with the legislation and the Company's internal documentation on protection of confidential information.

All financial operations effected by the Company are characterized not merely as carried out in compliance with the current rules and regulations, but also by language that is easy to understand, together with information required by all investors under condition of compliance with the legislation and the Company's internal documentation on protection of confidential information.

In addition, the Company provides all permanent investors and financial analysts with:

> two presentations on the occasion of the publication of first-half and annual financial results as well as two conference calls at the time of the approval of the financial statements for the first and third quarters of each fiscal year. Any type of appropriate additional commercial communications (conference calls, video conferences, web conferences, presentations or other events) shall be taken on the occasion of any extraordinary commercial situations so as to provide true and timely information (normally the same day the commercial operation is carried out) for the financial community involved;

- basic subjects of the representation are strategic guidelines and the economic analysis supplied by the top management of the company;

a transparent policy is applied for all financial analysts and main investors for them to familiarize with of the degree the strategy of the Company complies with the stated objective. Any additional information needed for these purposes is made public to all investors, without delay, through press releases for familiarization with all stock exchange changes.

Notification of minority shareholders is based on the following principles:

- uniformity of information provided to permanent investors and minority shareholders except for cases stipulated by the legislation of the Russian Federation

– simultaneous provision of information designated for permanent investors and minority shareholders by placement and renewal of this information at the web-site of the Company;

- the use of network technologies for instant information provision.

3.3. Control of Insider Information.

Insider information shall be information which has not been publicly released by the Company and which can considerably effect the market price of the Company's securities. Rules of insider information handling, criteria for recognizing persons as insiders, and responsibilities of insiders are

laid down in the Insider Information Guidelines of Open JSC "OGK-5" The Company's Employees shall avoid activities associated with securities transactions based on insider information, including transactions with third parties.

The members of the Board of Directors, the members of the Executive Board, Director General and all the other insiders, i. e. persons having access to the insider information may not use such information to trade in shares of the Company or in shares of other companies the price of which may effect the price of the Company's shares.

In order to ensure maximum transparency, specific measures and procedures for dealing in line with the best international practices shall be adopted.

Information about the Company's shares held by the members of the Board of Directors, the members of the Executive Board, Director General of the Company shall be published in the released by the Company list of affiliated persons, and in the Company's quarterly and annual statements.

Section II.

Criteria of Conduct in Relations with All Third Parties

3.4 Information Processing

Information on the parties involved shall be processed by the Company with full respect of the confidentiality and privacy, save the cases when the disclosure of such information is required under the applicable laws.

To this end, specific policies and procedures for the protection of information shall be applied and kept constantly up to date.

Specifically the Company:

- shall create an organizational structure for the processing of information, that ensures the proper separation of roles and responsibilities;
- shall classify the information by increasing levels of sensitivity, adopting appropriate countermeasures for each phase of processing;
- shall require that third parties involved in the processing of the information sign confidentiality agreements.

3.5 Gifts and Benefits

Any form of a gift which exceeds the amount stipulated in Article 575 of the RF Civil Code shall be prohibited.

Any form of a gift regardless of its value which is in any way meant to obtain favorable treatment in the pursuit of any activity tied to the Company shall be prohibited. All forms of gifts to public officials in Russian or abroad, auditors, directors of the Company and its affiliates capable of influencing their independence of judgment or obtaining any type of advantage shall be prohibited.

This rule, to which there shall be no exceptions, even in those countries where offering gifts of value to commercial partners is a custom, shall regard both gifts promised or offered and those received. The term "gift" refers to any type of benefit (participation in conferences free of charge, the promise of a job offer etc.). The Company shall refrain from practices not permitted by the law, commercial practice or the ethical codes of the companies or organization with which it maintains relations (provided that these companies have made their ethical codes known to the Company).

Corporate souvenirs offered by the Company are meant to promote the brand image of the Company.

Any gifts given – with the exception of those of modest value – must be documented in such a way that checks may be performed. In addition, any gift given shall be authorized by the employee's immediate chief, who shall see that prior communication of the fact is made to the Internal Audit Department.

Employees of the Company who receive gifts or benefits that do not fall under the authorized categories shall be required to notify the Internal Audit Department about such facts in accordance with the established procedures. The Internal Audit Department which shall evaluate whether the conduct is appropriate, in addition to notifying the giver of the Company's policy on the subject.

3.6 External Communications

The Company's communications to its shareholders (including those made through the mass media) shall be formulated in respect of the right to information; under no circumstances shall the communication of false or biased information or comments be permitted. All and any communications shall comply with the law, rules and practices of professional conduct and must be made in a clear, transparent and timely manner with safeguarding, among other elements, price-sensitive information and industrial secrets, unless the disclosure of such information is required by the applicable law. All and forms of pressure on the mass media, or attempts to obtain favors from the same, shall be avoided.

All press releases shall be published at www.ogk-5.com/ru/ in order to ensure maximum access to them.

To guarantee that information is complete and consistent, the external communications of the Company shall be maintained exclusively under the supervision of the Company's department in charge of external relations.

The Company shall participate in conferences, seminars and roundtables, and it shall permit the publication of scientific, technical, social or economic works on its activities, in accordance with the following general rules of conduct:

- participation in any specific conference of a limited number of the Company's representatives;
- prior notification of the Company's department in charge of external relations.

Chapter I.

Criteria of Conduct in Relations with Employees

3.7 Recruitment

The evaluation of personnel to be hired is performed on the basis of the degree to which the candidate's profile corresponds to the characteristics being sought and to the Company's needs, and in compliance with the principle of equal opportunity for all the individuals involved.

The required information shall be requested exclusively for the purposes to determine the professional and personal qualities of the candidate, with the utmost respect for the candidate's personality.

Personnel Management Directorate, within the limits of the available information, takes appropriate measures to avoiding instances of favoritism, nepotism or cronyism during the selection and hiring phases (for example, by ensuring that the individual making the selection has no family ties with the candidate).

The Company does not offer contracts of free-lance or salaried employment to employees of companies that perform the compulsory audit of its financial statements during the 36 months that follow:

- > the expiration of the contract between the Company and the outside auditing firm in question
- Or > at the end of the contractual relationship between the employee and the independent auditing firm.

The rule extends to all subsidiaries of OGK-5

3.8 Establishment of Employment Relations

The Company's employees shall be hired on the labour contract basis. No labour relations contradicting the current legislation shall be tolerated.

At the time the employment relationship is established, each employee shall receive accurate information regarding:

- employment duties and tasks;
- work conditions and labour remuneration in accordance with the labour agreement (contract);
- established policies, procedures and regulations adopted to avoid possible health risks associated with his or her employment duties.

This information shall be presented to the employee in such a way that acceptance of the job is

based on a complete understanding of the information.

3.9. Human resource management

The Company prohibits any type of discrimination against its employees.

Both at the stage of management and development of the personnel as well as at the stage of selection the decisions taken are based only on the grounds of suitability of the employees' professional experience and skills for the vacant post (in case of promotion or transfer, for example) and/or on the basis of professional merits (the awarding of incentives on the basis of the results achieved, for example).

Approach to appointments and positions is also determined by considering expertise and abilities. To facilitate work in the periods of pregnancy and child care the Company establishes flexible forms of work organisation if such an approach supports general efficiency of the work.

Estimation of the employees is effected with involvement of wide range of persons: immediate superiors, Human Resources managerial board, and, if possible, the colleagues who collaborated with persons under estimation. Within the limits of available information and with respect to the privacy of the employers, the Human Resources managerial board aims not to allow any type of employment-related patronage for the relatives employed (for example, employees who are relatives do not have a direct hierarchic subordination between themselves)

Staff appreciation and professional training of the staff.

The Heads of the structural subdivisions of the Company have to use and develop professional skills and experience of the employees with usage of all the available means assisting development and growth of the employees (for example, rotation of the staff, mentoring from more experienced employees and mastering the positions with larger scale of responsibility).

When effecting this activity it is especially important for the Heads of the structural subdivisions to inform about all the strengths and weaknesses of the employees for the latter to be able to update their skills with help of targeted training.

The Company provides all its employees with internal and external information and trainings aimed to improve particular skills and maintain the professional value of the staff.

Both groups and individual employees are assigned to go through a training course on basis of their particular needs concerning professional development.

Besides, each employee can use a distance study (provided with the Internet, intranet or on a CD). Such training can take place only at off-duty hours in accordance with personal interests of the employee.

Official corporate training is provided at particular periods of the employee's (newly hired workers, for example, are introduced to the Company and its business) while the employed staff have trainings on the regular basis.

Data about trainings participation of each employee is subject to registration in the personal record of the employee to rate efficiency of training and development of the further programmes.

Office hours management.

Any superior is obliged to provide optimisation of office hours of his/her employees in such a way for their activity to meet the targeted tasks and plans of work organisation.

Requests for service rendering, personal favors or any other types of behaviour violating the Code of Ethics presented in a way as if they were exclusively necessary to be done for the benefit of the Company are considered as an abuse of a position of authority.

Involving the employees into the processes of decisions making.

The employees have to be engaged to discussions aimed to make decisions necessary to achieve the goals of the Company. The employees must participate in such events in a spirit of cooperation and independent judgment. Listening to various points of view compatible with interests of the Company helps the manager to make final decisions. In any case the employees always have to aim to meet the established goals of activity.

3.10. Changes in organization of work

Should changes in organization of work be effected, value of staff must be saved applying, if it is necessary, training and/or professional retraining.

To effect that the Company follow below-mentioned criteria:

- load concerning re-organization of work must be distributed equally between the employees so as to guarantee effective and sufficient activity of subdivisions;
- should new or unforeseen situations arise the employee may be assigned to tasks different from those that performed previously. Moreover, the measures to ensure his/her previous occupational experience safeguard must be taken.

3.11. Health and safety

The Company is obliged to deliver and reinforce culture of safety, advising on a going basis about possible risks assisting their responsible behavior thereby. Besides, the Company takes measures, first of all preventing ones to guarantee health and safety of employees as well as other interested parties.

The Company target is to protect its human resources, property and financial assets. This aim is reached by permanent synergies of the efforts aimed to achieve the best results both in the Company and with suppliers, clients and other companies involved in the business activity of the Company.

To achieve this purpose a well-developed internal structure, responding adequately to ongoing changes of factors and types of risks, effects technical and organizational initiatives connected with:

- introduction of fully-integrated system of risks management and ensuring safety;
- permanent analysis of risks and elements of critical importance, as well as of sources subject to protection;
- utilization of the most modern available technologies;
- control and updating of the work methodology;
- development of methods in communicating and initiatives in training.

Besides, the Company works at permanent improvement of efficiency of the organization structure and of the processes assisting to continuous services rendering as well as strengthening national safety in general through participation in civil defense activities.

3.12. Safeguarding of privacy

The privacy of the staff is provided by following the rules of collecting information by the Company from its employees established by the effective legislation as well as following the procedures to process and preserve such information.

Investigating into personal beliefs of the employees as well as their private life in general are not allowed. Present rules also prohibit to communicate or disclose of personal data without preliminary agreement of the interested party except the cases stipulated by the legislation. They also set rules for the control (by each employee) of the measures protecting privacy.

3.13. Integrity and defense of individuals

The Company takes the measures to protect moral integrity of the staff and guarantees their right for working conditions ensuring personal dignity protection. For this purpose the Company protects the staff from the acts of psychological violence and opposes any relations or behavioral forms leading to injury of the individual, individual's discrimination and his/her views or preferences (for example, in case of insults, threats, isolation or invasion of privacy as well as constraint of professional activity).

Sexual harassment as well as other kinds of behavior or statements that can hurt a person's feelings (for example, demonstration of the images with explicit sexual references or insistent sexual allusions) are prohibited.

The employees of the Company who think that have been subjected to harassment or age, sex, sexual orientation, race, health state, nationality, political views, religious views etc. discriminations are entitled to inform about this fact to immediate superior or the top management

of the Company that will decide if the Code of ethics violation has occurred. However, establishing the differences, exceptions, preferences on objective criteria are not considered to be discrimination.

Human Resources management board from time to time effects a statistical analysis permitting to determine discrimination against certain groups of the employees; these data are delivered to the top management and to the Internal audit function of the Company.

3.14. Duties of employees

The employees act properly to meet their obligations undertaken when signing the agreement as well as Code of ethic.

Work with Information

Employees must know and follow legislative and local normative acts, governing the matters of securing the information to guarantee integrity, confidentiality and availability of information. When arranging the documents they are obliged to use clear, objective expressions representing all the necessary information, understandable for other employees or the third persons who relate to these documents.

Conflict of interests

All the employees of the Company are obliged to avoid the situations leading to the conflict of interests and refrain from receiving of a self –profit from the business opportunities arisen as a result of performances of his/her duties. The situations that can rise to a conflict are as follows, for example:

- occupying by a person of a high post (General Director, director, head of a subdivision) and availability for such a person or the members of his family to have economic benefit from the suppliers, consumers or the competitors (share holding, occupying of the position etc.);
- personal relations with suppliers and performance of work, connected with the same suppliers or performance of this work by relatives of this person;
- acceptance of money or services from the persons or the companies that have or intend to have business relations with the Company.

Should even the appearance of conflict of interests arise, the employee is obliged to inform about this his/her immediate superior who will advise the internal audit function of the Company in accordance with the established procedure, that will evaluate whether there is a conflict, considering each individual case. The employee is obliged to inform his/her superior about his/her activity in non-working hours should such an activity may create a conflict of interests with the Company.

Utilization of the Company resources

The employees have to take all possible measures to secure the Company property and resources, acting responsibly and in compliance with established local normative acts and procedures. Particularly, each employee must:

- use the assets entrusted to him/ her carefully and efficiently
- avoid improper utilization of the assets and resources of the Company that might damage or reduce its efficiency, avoid the actions in conflict with the Company interests. Each employee bears a responsibility for protection of the assets ensured to him/her and is obliged to inform immediately about any cases of damage to the Company, advising corresponding functions of the Company.

The Company reserves a right to prevent improper utilization of its assets and infrastructures through accounting systems, of financial control and analysis, preventing from the risk in full compliance with norms of corresponding legislation.

When using computer systems the employees are obliged :

- to follow carefully local normative acts on information safety aimed not to allow violation of functional efficiency and protection of informational systems;
- to avoid sending emails with threats and insults, containing vulgar language or inappropriate comments that might insult people and/or damage the image of the Company;
- to avoid visiting Internet sites with improper or offensive content

Chapter II.

Criteria of conduct in relations with customers

3.15 Impartiality

The Company undertakes not to subject its customers to discrimination.

3.16 Contracts and communications to customers

Contracts and communications to the Company's customers (including advertising messages) must be:

- > clear and simple, formulated in a language as similar as possible to that normally used by the parties (in the case of customers from the general public, for example, avoiding clauses that can only be understood by experts, listing prices with VAT included and illustrating all costs clearly);
- > drawn up in accordance with the rules and regulations currently in force, without resorting to elusive or improper practices (such as, for example, the use of vexatious procedures or contractual clauses);
- > complete, so as to avoid neglecting any item of relevance to the customer's decision;
- > The purposes and recipients of the communications determine, on each occasion, which channel of contact (bill, telephone, daily newspapers, e-mail) are best suited to the transmission of the contents, without resorting to the use of excessive pressure or insistence, and undertaking not to use advertising instruments that are misleading or untruthful.

The Company shall see to it that timely communication is made of all information regarding:

- > any contract modifications;
- > any variations in the economic or technical conditions for the performance of services and/or sales of products;
- > the outcome of evaluations performed in compliance with the standards required by the regulatory authorities.

3.17 Conduct of employees

The Company's style of conduct in dealing with customers revolves around a willingness to serve, combined with respect and courtesy, all within a relationship of respect and professionalism. What is more, Enel undertakes to limit the formalities which its customers are required to fulfil and to utilize payment procedures that are simple, secure and, whenever possible, computerized and performed without additional charges.

3.18 Quality control and customer satisfaction

The Company undertakes to guarantee adequate standards of quality for the services/products offered, in keeping with pre-set levels, and to periodically monitor the results in terms of perceived quality.

3.19 Involvement of customers

The Company undertakes always to respond to suggestions and complaints made by customers or consumer associations, doing so by means of appropriate and rapid systems of communications (for example, call-center services, e-mail addresses) and paying particular attention to disabled customers. Enel is responsible for informing customers that their communications have been received and for letting them know how much time is needed for the response, which must in any event be given rapidly.

To the extent possible, the Company undertakes to consult consumer associations on projects that will have a significant effect on customers (the layout of bills, information on price options etc.).

To ensure that the above standards of behavior are respected, an integrated control system monitors employee conduct and procedures that govern relations with customers and consumer associations.

Chapter III.

Criteria of conduct in relations with suppliers

3.20 Choice of supplier

Purchasing processes are designed to obtain the maximum competitive advantage for Enel while granting equal opportunity to all suppliers. They are also based on precontractual and contractual conduct characterized by the essential and reciprocal elements of good faith, transparency and collaboration.

In particular, the Company employees assigned to these processes are required to:

- > refrain from denying anyone in possession of the specified prerequisites the possibility of participation in the tender procurement process, adopting objective criteria subject to documentation;

- > ensure a sufficient level of competition in the process of choice of supplier, by taking into consideration at least three enterprises when selecting a supplier (provided the said number of bids is in place);

any exceptions must be authorized and documented.

In a number of categories of goods (works, services), the Company draws on a list of suppliers whose criteria of qualification do not constitute an access barrier. The key prerequisites for the Company are:

- > an appropriately documented availability of resources, including financial assets, plus organizational structures, planning capabilities and resources, know-how etc.;

- > the existence and effective implementation of adequate corporate quality systems (for example, ISO 9000), in cases where the Company specifications call for such systems;

- > in cases where the supply includes know-how or rights belonging to third parties, procurement by the supplier of a significant share of value added.

In any case, if in the performance of its activities on behalf of the Company a supplier should act in a manner inconsistent with the general principles of the present code of conduct, the Company may take all appropriate action, including refusing to work with such supplier in the future.

3.21 Integrity and independence in relations

The Company's relations with suppliers are governed by common principles and subject to constant monitoring by the Company.

These relations include financial and consulting contracts.

The signing of a contract with a supplier must always be based on extremely clear relationships, avoiding, wherever possible, forms of dependence. For example:

- > as a rule, binding, long-term projects with short-term contracts that require continuous renewals involving price revisions are avoided, as are consulting contracts that do not include an adequate transfer of know-how etc.;

- > it is improper to convince a supplier to enter into a disadvantageous contract by holding out the possibility of a more advantageous contract in the future.

To guarantee the utmost transparency and efficiency in the purchasing process, each company shall take steps to ensure:

- > adequate capacity to track the decisions made;

- > safety of information, together with official tender and contractual documents, for the periods established under the regulations currently in force and referred to in the internal purchasing procedures.

In order to ensure transparency in its relationships, the Company has a system to monitor the ownership structure of its suppliers.

3.22 Ethical behavior in course of procurement process

For the purposes of ensuring that procurement activities comply with the ethical principles adopted, the Company undertakes to introduce, for certain supplies, corporate prerequisites (for example, the presence of an environmental management system).

Violations of the general principles of the Code of ethics lead to taking respective measures, applied to prevent crimes against the public administration or environmental disasters attributable to the activities of the Company. To this end, special clauses are placed in certain contracts.

In particular, contracts with suppliers in countries categorized as being "at risk" by recognized

organizations include clauses calling for:

- > self-certification by the supplier of fulfillment of specific social obligations (for example, measures that guarantee the respect of the fundamental rights of workers, principles of equal, non-discriminatory treatment and safeguards involving child labor);
- > the possibility of holding inspections at the production units or the operating offices of the supplying enterprise in order to confirm that these requirements are being met.

Chapter IV.

Criteria of conduct in relations with the community

3.23 Environmental policy

The Company guarantees that it shall pursue objectives consistent with the strategic aims regarding the environment.

In order to take advantage of every possibility for synergy, the determination and implementation of environmental policy are handled in a unified, consistent manner.

These activities involve:

- > stipulating policies for the environment and for sustainable industrial development;
- > drawing up guidelines for the implementation of environmental policy; these guidelines must be referred to by the Company ;
- > identifying indicators and ensuring monitoring and control of the results of the Company's actions in terms of environmental impact;
- >;
- > handling relations with organizations, institutes and agencies in the environmental field;.

It is assumed that the Company's staff includes specialists dealing with environmental issues according to their job description.

3.24 Environmental policy strategies and instruments

Company's environmental policy is also backed by the awareness that the environment can represent a competitive advantage in a market that continues to expand and is ever more demanding with regard to quality of economic conduct.

The Company's strategy revolves around investments and activities that comply with the principles of sustainable development; in particular:

- >;
- > in the context of national and international bodies and programs, promoting activities and forms of behavior that consider the environment to be a factor of strategic importance.

The Company promotes the following instruments of environmental policy:

- > voluntary agreements with environmental and professional institutions and associations;
- > a system for the periodic reporting of environmental data, designed to ensure control of the performance levels of the various industrial activities;
- > activities designed to increase the environmental awareness and training of employees, with the objective being to spread information on initiatives internally while increasing the know-how and professional skills of employees;
- > programs targeted at customers to promote the rational use of energy;
- > implementation of portals devoted to instilling a "culture" of the environment and to the promotion of local Enel initiatives².

3.25 Environmental communications

Enel reports on the implementation of environmental policy and the consistency of the results obtained with the objectives set by publishing an annual environmental report, which is an integral part of the sustainability report. This report illustrates:

- > the most meaningful environmental events (for example, the certification of environmental management systems, the upgrading of plant, voluntary agreements and various types of initiatives for the protection of the environment and the territory);
- > the main environmental results (energy efficiency, development of renewable sources, water

use, the reduction of emissions, waste management etc.);

> the environmental balance (a systematic collection of data from the last five years regarding the consumption of resources, emissions etc.) and indexes (for example, an analysis of the performance of environmental services over time);

> the profiles of the subsidiaries of the Company, which highlight their presence in various fields of activity and examine the environmental sector in depth.

The Company undertakes to provide to the authorized state bodies the access to the environmental information according to existing RF legislation and local regulations of the Company, including considerations of data confidentiality.

3.26 Relations with interest groups

The Company feels that the establishment of a dialogue with associations is of key importance for a proper development of its business activities. With this in mind, it has set up a stable channel of communications with the associations representing its stakeholders for the purpose of cooperating, in accordance with the reciprocal

interests of the parties involved, in presenting the positions of the Company and defusing in advance possible situations of conflict.

To this end, the Company:

> guarantees that it shall respond to the observations of all associations;

> whenever possible, attempts to involve and inform the most authoritative and representative associations regarding topics that interest specific categories of stakeholders.

3.27 Economic relations with political parties, union organizations and associations

The Company does not finance political parties or their candidates or representatives, either in Russia or abroad, nor does it sponsor conventions or festivities whose sole purpose is that of political propaganda. It refrains from applying any direct or indirect pressure to politicians (for example through concession of the use of The Company structures, acceptance of hiring recommendations, consulting contracts).

The Company does not make contributions to organizations with which conflicts of interest could arise (for example, unions, environmental associations or consumer-defense groups). It does attempt to cooperate with such organizations, both financially and otherwise, on specific projects that comply with the following criteria:

> goals are related to the the Company mission;

> the destination of the funding is clear and subject to documentation;

> express authorization is received from the departments responsible for managing the relations in question within the Company

3.28 Contributions and sponsorship arrangements

The Company performs charity activities aimed at supporting children, aged people and other disadvantaged categories via non- commercial associations established especially for these purposes.

Sponsorships arrangements, which may involve social concerns, the environment, sports, entertainment or the arts, are undertaken only for events that offer guarantees of quality, are of national scope or in any case involve a large number of citizens and in which The Company may participate in the planning, in this way guaranteeing their originality and effectiveness.

In any case, as regards the proposals selected, The Company pays particular attention to all possible conflicts of interest, both personal and corporate (for example, family ties with the interested parties or ties with organizations which might, given the tasks they perform, somehow favor the activities of The Company).

3.29 Institutional relations

All relations with Russian or international institutions are based exclusively on forms of communication designed to evaluate the implications of legislative and administrative activities for the Company, to respond to informal requests or to the acts of inspection bodies (questions, interpellations etc.), or to make known the Company's position

on topics that are of relevance to the Company.

To this end, the Company undertakes to:

- > establish, without any form of discrimination, stable channels of communication with all institutional parties at the national, regional and local levels;
- > represent the interests and positions of subsidiaries in a transparent, rigorous and consistent manner, avoiding collusive conduct.

In order to guarantee the maximum clarity, contacts with institutional parties take place exclusively through representatives who have been explicitly designated to perform such role by the top management of the Company

The Company adopts specific organizational models to prevent offences against government departments.

3.30 Antitrust and regulatory bodies

The Company fully and scrupulously observes antitrust regulations, as well as those of the authorities that regulate the market. The subsidiaries of The Company SpA are required to notify the institutional affairs department of The Company SpA of all initiatives undertaken which might be of relevance to antitrust measures.

The Company does not refuse, conceal, manipulate or delay submission of any information lawfully requested by the antitrust authorities or by the other regulatory bodies in the course of their inspection activities and actively cooperating during any investigative procedures.

To guarantee the maximum transparency, The Company undertakes not to permit the occurrence of any situations of conflict of interest involving the employees of any authority or their family members.

4. Implementation procedures

4.1 Tasks of the Internal Control Committee regarding the implementation and monitoring of compliance with the code of ethics

The Audit Committee is responsible for the following tasks involving the code of ethics:

- > making decisions on serious violations of the code reported by the manager of the Audit Department of the Company;
- > evaluation of auditing of the most significant policies and procedures and issuing recommendations on their change, so as to guarantee that they prove consistent with the Code of ethics;
- providing recommendations to the Board of Directors on amending the Code of Ethics.
- > To this end, the Committee evaluates and approves:
 - > the plans for communications and training in ethics;
 - > the sustainability report;
 - > the audit plan and periodic reports drawn up by the head of the Internal Audit Department of the Company .

4.2 Tasks of the Internal Audit Department of The Company

The Internal Audit Department of the Company is assigned the following tasks with respect to the Code of Ethics:

- > confirming that the code of ethics is applied and respected through ethical auditing activities that consist of controlling and promoting ongoing improvement in the area of ethics within the Company. This is to be accomplished by means of an analysis and evaluation of the processes designed to control ethical risks;
- > monitoring initiatives meant to increase awareness and understanding of the code of ethics; in particular:
 - > guaranteeing the development of communications and ethical training;
 - > analyzing proposals for the revision of corporate procedures and policies with a significant impact on corporate ethics, together with the formulation of

possible solutions to be submitted for evaluation by the Audit Committee;

- > receiving and analyzing reports of violations of the code of ethics;
- > confirming that the sustainability report is complete and reliable;
- > proposing to the Audit Committee and the Board of Directors modifications and additions to be made to the code of ethics.

The above functions shall be performed with the support of other divisions of the Company, with this regard the Internal Audit Department is to be provided with all necessary documentation.

4.3 Communications and training

The code of ethics is brought to the attention of both internal and external stakeholders through specific communications activities (for example, delivery of a copy of the code to all employees, dedicated sections of the corporate intranet, inclusion of a notice of the adoption of the code in contracts). In addition, the Company's HR division is responsible for obligatory familiarization of all the Company's employees with the present Code of Ethics under a signed receipt.

In order to ensure that all the Company employees have a correct understanding of the Code of ethics, the personnel department prepares and implements an annual training plan for personnel focussing on knowledge of ethical principles and standards on the basis of the instructions of the Head of the Internal Audit Department of the Company. Accents in course of training are differentiated according to the roles and responsibilities of the employees; newly hired personnel undergo special training in the code.

4.4 Reports from stakeholders

The Company arranges for the establishment of channels of communication through which each stakeholder may submit notifications related to this Code of Ethics.(.).

, All the Company stakeholders may report, in written, non-anonymous form, any violations or suspected violations of the code of ethics to the Internal Audit Department of the Company., The Internal Audit Department of the Company shall take steps to ensure that those making the reports are not subject to any acts of retaliation, meaning actions that may give rise to even the suspicion of discrimination or penalization (in the case of suppliers, for example: interruptions of business relations; in the case of employees: failure to be promoted etc.). In addition, confidentiality is guaranteed with regard to the identity of the individual making the report, unless otherwise required under the law.

4.5 Violations of the code of ethics

The Internal Audit Department of The Company reports violations of the Code of ethics that emerge following the reports of stakeholders or ethical auditing activities, in addition to presenting whatever suggestions are held to be necessary:

- > in the most important cases, the reports are made to the Internal Control Committee, which, after an appropriate analysis, notifies the General Director of the Company or, if necessary, the HR and Remuneration Committee of the Board of Directors, of the violations and the measures taken as a result;
- > in other cases, the reports are made directly to the General Director who issues respective instructions on the steps to be taken. The results are to be reported to the Head of the Internal Audit Department.

4.6 Sustainability report

The Company undertakes to prepare an annual report on economic, social and environmental responsibility (the sustainability report), in compliance with the best national and international standards.

The sustainability report provides a clear, truthful and correct report of the results obtained in all sectors of relations with stakeholders as regards the principles and commitments entered into under the code of ethics, together with the goals for improvement established periodically.

4.7 Duties of the External Affairs group

As regards social responsibility, which takes its inspiration from the code of ethics and is defined as the company's commitment to pursuing sustainable development, the External Affairs group of The Company is responsible for:

- > ensuring the diffusion of social responsibility of The Company ;
- > involving stakeholders in identifying sustainability objectives and drawing up the sustainability report;
- > submitting the sustainability report for assessment to the Audit Committee;
- > cooperating with the various The Company departments in identifying social responsibility objectives and the development of the resulting projects, as well as cooperating in the development of the business plan on the aspects regarding sustainability.