

Code of Ethics

Category	By the decision of the Eesti Energia AS management board
Scope	Eesti Energia AS group
Valid from	From approval
Related fields and the principles, orders, rules and procedures regulating these	Eesti Energia Group values Eesti Energia Group Organisation of Work rules
Owner	Risk management and internal audit services

1. Purpose

The purpose of the Code of Ethics of the Eesti Energia Group (hereafter Group) is a joint understanding of ethical behaviour. We expect observance of the principles of the Code of Ethics from all employees of the companies of the Group, as well as members of the management board, audit committee and supervisory board. We believe that observing the requirements described in the Code of Ethics assists in growing the value of the Group, as well as avoid damage to the assets and reputation of the Group. The Code of Ethics is based on our values.

2. Rules of ethical behaviour

2.1. **We are honest and trustworthy, as well as agree only with legal agreements and transactions.**

- We keep our activities in line with legislation, standards and rules.
- We are honest and transparent in communication.
- We respond to the expectations of our colleagues, partners, clients and the general public in our activities.
- We present truthful and complete information about the Group's economic activities.

2.2. **We use assets prudently and in a conserving manner**

- We maintain the intellectual property of the group (*the result of creative activities, which include copyright and industrial property*), treating it according to the procedures of handling intellectual property, the contract of employment, as well as other agreements between the parties. We do not have the right to use or disclose in any form, intellectual property without the prior written permission of the company of the Group, unless in cases such a right arises from legislation. We also equally respect the intellectual property of partners, clients and other persons outside of the Group.
- We use and keep the information we have received in the performance of our duties carefully. We do not discuss confidential business matters with acquaintances, family members, nor with colleagues not involved in the matter, as well as other persons outside of the Group.

- We maintain the work means and environment entrusted to us. We inform at the first possible moment, our immediate supervisor, should we damage or lose assets entrusted to us.
- We use the resources of the employer (for example money, work time, means of transport, materials) purposefully, reasonably and for fulfilling work duties.
- Our decisions are ethical, economically sound and resource-efficient.

2.3. We treat everyone with courtesy, respect and attention.

- The organisational culture of the Group is free from discrimination, harassment, humiliation and other impolite behaviour. All employees are treated fairly and equally, irrespective of nationality, age, race, gender, language, origin, skin colour, religion, disability, sexual orientation, political or other convictions.
- We approach, when signing the work relationship, from the qualifications, values and skills of the employee, as well as ensure everybody equal possibilities.
- We do not remain at work in a state of intoxication, incl. under the effect of narcotic or psychotropic substances. There is a zero tolerance in the Group for being at work in a state of intoxication.
- We do not remain on the premises/territory of the employer with signs of illness. We will revert to remote work, if our state of health and working style allow us to work so and if not we will file for a certificate of sick leave.
- We are polite and respectful, when communicating with clients, colleagues and partners.

2.4. We refrain from relations with the public, clients, partners, competitors and colleagues that affect or appear to affect our impartiality.

- We prefer the interests of the company to our personal interests, when making decisions within the Group.
- We do not work under direct subordination of people that are close to us (relatives, next of kin and other individuals that may influence impartiality), as such relationships may be accompanied by a conflict of interest. We as managers avoid a conflict of interest situation and do not recruit any relatives or next of kin under our subordination.
- When close relations develop, we bear in mind that that such relationships do not affect our independence in the fulfilment of job duties nor creates a conflict of interest. Work must be reorganised, if necessary.
- If you suspect that you might be getting into a conflict of interest, ask yourself, if the disclosure of the relationship or situation would damage you (or your loved ones) or the Group or if the relationship or situation could somehow be of benefit to you (or to third parties), on account of the employer. There may be a conflict of interest, if the answer is YES. Conflicts of interest are to be avoided and the situation must be discussed with your immediate supervisor.
- We do not make, mediate or accept gifts or other benefits that may call into question our own impartiality or the impartiality of the gift/benefit recipient.
- It is permitted to give or accept symbolic gifts, on the occasion of celebrations that can be unambiguously understood as an expression of common courtesy. We understand as common courtesy, foremost souvenirs of little value (e.g. a calendar, notebook, pen) or gifts of little value (e.g. flowers, chocolate bar).
- We inform the immediate supervisor of gifts received. We will discuss the situation with our immediate supervisor, if we have doubts, the gift could damage or influence our impartiality.
- The Group as an organisation does not support a single political party or politician. We participate in elections as fulfilment of civic duty.

2.5. We do not offer competition to the employer in our activities nor cause damage to the employer through dealing with entrepreneurship.

- We do not compete in any way with the activities of the Group. We do not offer competition to the group (including through close relatives or through third parties). This means we do not have the right, during the validity of the employment or board member contract, without the agreement of the group, on the domestic markets of the Group, in the same field of activity as the Group, to be a self-employed person, partner or shareholder (with the exception of less than 10% in a publicly listed company), board member, council member, procurator, auditor, employee, servant, contractor, subcontractor or mandatary.
- A conflict of interest is concerned, if the employee in the framework of his/her job duties makes a decision, participates in making such a decision or influences the decisions of the employer, in such a way that the economic interests of him/herself, those close to him/herself or legal persons connected to him/herself are impacted.
- We do not belong to the management or supervisory bodies of the Group's clients or partners, if this causes or may cause a conflict of interest.
- Entrepreneurship is not prohibited, but we do this in our spare time, without using the resources of the Group, nor create with it a conflict of interest. We inform the employer of dealing with entrepreneurship.

2.6. Being guided by the Code of Ethics in work and work external activities.

- We are all ambassadors of the Group. Each of us has a personal responsibility to behave ethically in our work and in activities external to work, as well as assist other Group employees to do the same. We treat ethics and obedience of legislation, as an important part of work and activities external to work. Violations of the Code of Ethics, resulting there from may be the basis for a warning, extraordinary termination of the employment contract or termination of the board member contract, in the case of a board member.
- The Group also reserves itself the right to extraordinarily terminate the contract of employment, with an employee or to terminate a contract with a board member, in case of loss of trust or entry into force of a criminal conviction by which the employee of a company of the Group or the board member receives a sentence for an intentionally committed criminal offence outside of work (*for example, theft or domestic violence*).
- We as colleagues draw each other's attention to situations, where there may be a risk of violating the principles of the Code of Ethics.
- Our managers are examples for fulfilling ethical requirements.
- We are open on ethical questions, as well as discuss our suspicions with managers or the risk management and internal audit service. We take the current code and the Group's values, as the basis for solving the problem or conflict, as well as judge the behaviour of parties based on them. The ethics committee convenes if needed, to resolve the event.

All who have the need to receive clarification or guidance on questions concerning ethics can ask for it using one or several of the following described ways:

- asking about it from the fraud risk management department of the Group orally, by telephone (466 6000) or by e-mail (annateada@energia.ee);
- asking about it by e-mail (eetikakomitee@energia.ee), from the ethics committee of EE.

All who have suspicions about the principles of the Code of Ethics not being followed can inform of this in one or more of the following ways:

- asking about it from the fraud risk management department of the Group orally, by telephone (466 6000) or by e-mail (annateada@energia.ee);
- by informing by telephone (6407 199) or by e-mail (annateada@ellex.ee) the law office serving EE, in case the person does not desire and/or cannot present the information organisation internally.

We assume that information referencing unethical behaviour is always forwarded in good faith, wherefore all forwarders of the aforementioned information are ensured protection against retaliation.