

SPECIAL CODE OF CONDUCT FOR FINANCIAL AND ACCOUNTING POSITIONS

SIRMA GROUP HOLDING JSC

CHAPTER 1. GENERAL PROVISIONS

1. Purpose

Employees in the finance and accounting department are publicly responsible for the provision of reliable information about the management, not only to the company's investors, but also to other stakeholders. It will increase in importance over time, along with the increasing interests and their complexity. Therefore, it is necessary to allow these employees to guide the business ethics of the company by applying particularly high professionalism and ethics. This necessitates an additional Code of Conduct, especially for financial and accounting positions (hereinafter referred to as the "Special Code").

The purpose of this Special Code is to ensure investor reliability and implement management based on transparency and objectivity in the preparation of financial and accounting records, respecting local and foreign law, and preventing insider trading and conflicts of interest.

2. Scope

This Special Code applies both to the Employees who perform these duties (hereinafter referred to as "Performing Employees") and to their managers (principals), namely:

- a. Employees responsible for preparing the company's financial and accounting records;
- b. Employees responsible for securing and operating the company's financial resources;
- c. Employees responsible for creating, accumulating or using other important undisclosed business information;
- d. If the company's standards are in conflict with the Special Code, they must be revised to meet its standards.
- e. If there is a conflict between the Special Code and other employee obligations, they must be revised to meet the Code.

3. Action of the Code

If the Special Code or "Guidelines for Business Ethics" are unclear or if there are controversial interpretations, it is necessary to consult the Human Resources Department. Its decisions and interpretation will be final and must be respected by all employees.

All "Performing Employees" must confirm that they understand the Special Code and submit a written declaration that they will observe and execute it.

CHAPTER 2. PREPARATION AND MANAGEMENT OF DOCUMENTS

1. General principles

All accounting records should be maintained in a manner consistent not only with the good business practices, but also with relevant laws, contractual requirements, and reflecting all transactions accurately and correctly.

Performing employees must be familiar with, and comply with relevant laws, and their senior managers should manage and control this compliance.

2. Principles of Preparation

The accounting materials and documents must accurately reflect the financial position of the company as well as details of its transactions in accordance with International Financial Reporting Standards (IFRS) and to prevent material misstatements relating to disclosure requirements in this regard.

Performing employees must not deliberately omit accounting records or alter accounting documents for unethical purposes, and must make a transparent audit possible by providing accurate information to the accountants.

CHAPTER 3. CONFLICT OF INTEREST AND TRADE WITH INSIDE INFORMATION

1. Conflict of interests

In the event that the performing employees encounter difficulties in correctly performing their duties due to a conflict between the company and their personal interests, they must report to the Legal Advisor of the company and to their superior.

If such a report has already been made or their superior has found that such a conflict of interest is likely to arise, he or she must replace the authorized employee with another or take all measures to control his actions.

2. Preventing Insider Trading

Performing employees are prohibited from buying or selling securities issued by the Company based on information obtained in the performance of their official duties or securities issued by the Company in connection with such information. Performing employees should not disclose confidential information to a third party before it is disclosed in compliance to the legal requirements.

In the event that an Performing employee has learned an important undisclosed information held by and concerning the Company, he must not buy or sell any Securities related thereto.

"Undisclosed Important Information" is any information which an investor may find important for transactions such as the purchase, possession and sale of securities. Performing employees are prohibited from buying and selling securities through their bank accounts, in case of breach of which, they are liable to punishment, regardless of whether they have made an economic profit or not.

The company must comply with the disclosure requirements and use methods which ensure the equal treatment of all investors and stakeholders.

CHAPTER 4. DEALING WITH BREACH OF COMPANY REGULATIONS

1. Reporting violations

Performing employees have to follow this Special Code and report any, even possible, violation to the Internal Audit Department.

The company ensures that all questions related to the handling of such reports as well as the identity of the reporters shall be kept secret and that details of them will not be disclosed.

Provided that there has been a breach by the Performing employee for which he or she has voluntarily communicated, guilt-mitigating circumstances should be taken into account.

2. Infringements and disciplinary measures

The Internal Audit Department should investigate the reported violations and report the results to the Chief Executive Officer.

In the event that the Performing employee has violated the Special Code, he or she should be subject to disciplinary sanction in accordance with the Company's regulations.

CHAPTER 5. ADDITIONAL INFORMATION

1. Entry into force

This Special Code has been adopted on the basis of Art. 244, para. 2 of the Commercial Act and Art. 43 of the Company's Articles of Association by Decision No. 3 of 20.11.2015 of the Board of Directors of the Company.

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