

ATTENTION! Because of the change of the hotline operator, Phone Ns. and e-mail of the initiative information line of JSC “SAMRUK-KAZYNA” are posted on the main page at: <http://www.ulba.kz/ru/>

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**CODE OF CORPORATE ETHICS AND COMPLIANCE
ULBA METALLURGICAL PLANT
JOINT STOCK COMPANY**

Ust-Kamenogorsk, 2020

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INTRODUCTION

Coordinated work of the team of Ulba Metallurgical Plant JSC (hereinafter - the Company) is a pledge of successful achievement of the strategic goals and objectives of the Company. The development of the Company depends on the quality of work that we perform, compliance with the established rules and the continuous combat with violations.

The Company believes that its Employees put all their strength, knowledge and experience into their professional activities, fulfill the Company assigned functions impartially and truthfully.

Following the Code of Corporate Ethics and Compliance (hereinafter - the Code) each of us contributes to increasing the efficiency of the Company, building trust and strengthening cooperation between the Company and Employees, the Company and its business partners on the basis of good faith, mutual respect and support and strict implementation of the undertakings.

Compliance with this Code promotes to strengthening of reputation and ensures the sustainable development of the Company.

Compliance with this Code is the responsibility of all Employees of the Company regardless of their position. In addition this Code is mandatory for management and third parties associated with the Company.

The Code is used in any areas of the Company's business and types of relations between Employees and also between Employees and business partners of the Company, competent authorities, market entities and civil society.

This Code does not cancel the effect of other internal regulations and documents governing the activities of the Company.

The Code is a guide for work and it highlights key problems, establishes principles for resolving problems and defines the rules and resources necessary for appropriate decision-making.

How to get information on this Code

The Company welcomes mutual understanding and support among colleagues which enable them to make reasonable decisions. If the Employee of the Company needs to have an advice, assistance or clarification regarding this Code, he/she may contact the following persons:

- Direct Manager;
- Personnel of the Office of HR Director or Legal Department;
- Ombudsman.

When there is reason to believe that a message to the Direct Manager is difficult or intended message will not be duly considered, the Employee should contact the Office of

Compliance of the Sole Shareholder or the Deloitte hot line (24 hours, 7 days/week, and 365 days/year):

- Tel.:8-800-080-1994 (call is free)
- Email: sk.hotline@deloitte.kz
- www.sk.deloitte-hotline.com

If the Employee wants to keep confidentiality, any necessary measures shall be taken. The Company undertakes to protect the Employee who has reported in good faith of a potential violation from any repressive measures such as demotion, harassment or any other form of discrimination in case of using the procedure of truthful reporting of violations or bona fide transmission of information. Bona fide transmission of information means that the Employee reports that he/she knows in full, if possible, with a justification of the violation cases.

The Company principally excludes the adoption of repressive measures in response to a message from Employees about existing or planned violations.

If the Employee believes that retaliatory measures were allowed with regard to him/her or his/her colleagues for reporting about ethical violations, he/she should immediately contact the Office of Compliance of the Sole Shareholder or report to Deloitte hot line.

Role of the Board of Directors of the Company

Members of the Board of Directors of the Company fully support and follow this Code.

TERMS AND DEFINITIONS

Divisional Manager means a head of the office/division in accordance with the management structure of the Company.

Direct Subordination means direct subordination of one Employee to another Employee (Divisional Manager) in accordance with the regulation for the division or job description. With such subordination, the Divisional Manager has the right to give orders to the Employee subordinate to him/her and demand the execution of these orders.

Indirect Subordination means the controllable subordination of one Employee to another Employee (Divisional Manager) regardless of Direct Subordination. With such subordination the Divisional Manager has the right to give orders to other Employees of the Company both in person and through their Direct Manager and demand the execution of these orders personally by the Employee as well as through his/her Direct Manager.

Conflict of Interests (in this Code) means a situation in which the Personal Interest of the Employee of the Company affects or may affect the impartial performance of his/her functions.

Personal Interest means the interest of the Employee related to the possibility of obtaining by him/her when performing functions of personal benefit in the form of money, gifts, entertainment, services, discounts, and valuables and other property or services of material nature, other property rights, loans or guarantees for himself/herself or Close Relatives.

Close Relatives mean parents (parent), children, adoptive parents, adoptive children, full and half brothers and sisters, grandmothers and grandfathers and grandchildren.

Spouses mean persons which marriage was contracted in accordance with the legislation of the Republic of Kazakhstan (hereinafter - RK).

Relatives in-law mean brothers, sisters, parents and children of the spouse.

Sole Shareholder means JSC "National Atomic Company "Kazatomprom" which owns all the voting shares of the Company.

Concerned Parties mean persons whose rights implementation is stipulated by the RK legislation, Charter of the Company and is related to the Company business.

Ombudsman means a person assigned by the Board of Directors of the Company, whose role is to advise the Employees of the Company, assist in the resolution of labor disputes, conflicts, problematic issues of social and labor nature, respecting the principles of business ethics by the Employees of the Company, clarification of this Code as well as in collection on a confidential basis and review of information about violation of this Code.

Employee means a person who is in labor relations with the Company according to the labor contract.

OUR VALUES

Corporate values are the basis of corporate culture; they form a unity of views and actions of Employees and contribute to the effective achievement of the Company goals. The fundamental corporate values of the Company are as follows:

- | | |
|------------------------|--|
| Team | Company is a well-coordinated and team oriented work based on the unity of views, principles and the desire to develop human potential, team spirit and interaction to achieve the common goals of the Company. |
| Safety | We take care of the environment, and we are guided by the standards of compliance with the safe business principles.
We support safety culture and are responsible for safety. |
| Professionalism | An experienced team of managers and high standards of corporate management are the key to the success of the Company. |
| Responsibility | Being an enterprise with high civil liability, the Company strives to comply with the law in legal relations with Employees, shareholders, partners and society. We are responsible for our decisions. We value the reputation of the Company. |
| Development | In the conditions of rapid growth of economic transformations the Company is constantly working on the introduction of innovations in its activities in order to adequately meet customer requirements.
This means that we: |

- Experiment and seek for new approaches to solve tasks and introduce new technologies;
- Act bravely and do not miss new opportunities anticipating the needs of customers;
- Challenge established rules and find new ways and solutions to the tasks;
- Report about problems, share ideas and encourage others to collaborate on the tasks.

SECTION I. ETHICS

The Company believes that doing business in compliance with ethical principles is an integral element of its long-term success. The Company maintains the highest standard of ethical conduct in daily activities which is an essential part of its approach to doing business.

All Employees of the Company follow high standards of personal conduct that have developed in the Company. High standards of personal conduct mean that Employees of the Company follow the principles of honesty, integrity, impartiality and respect in communication with colleagues, partners and customers of the Company as well as with other persons who are in legal relations with the Company.

Compliance with high standards of corporate ethics and maintaining the business reputation of the Company is one of the main tasks of its Employees. In the process of performing their labor and official functions Employees of the Company are constantly guided by this Code in their professional activities and interpersonal interaction at the workplace.

1. Respect for Everyone

1.1. Employees of the Company build relationships on mutual respect for each other, behave correctly and professionally in relation to colleagues, customers and suppliers.

1.2. The Company has a multinational composition of Employees, so colleagues need to take into account the existing differences in language skills and national culture. A variety of views leads to more favorable communication which has a fruitful effect on working with partners, shareholders and other Concerned Parties both in Kazakhstan and outside.

1.3. The Company makes personnel decisions based on business qualities and merits in accordance with the applicable RK labor legislation. The Company provides equal employment opportunities and appropriate conditions for qualified specialists.

1.4. The management of the Company undertakes to provide equal opportunities for Employees on employment, remuneration, promotion, classification, training, retraining, internship and other working conditions.

1.5. The Company also provides acceptable working conditions for qualified professionals with disabilities.

2. Anti-Harassment Policy

2.1. The RK legislation prohibits discrimination in the field of labor. Everyone has equal opportunities in the exercise of their labor rights. No one may be limited in labor rights or receive any advantages in their implementation depending on:

- Gender
- Age
- Race, skin color, or ethnicity
- Religion
- Living place
- Membership in public associations
- Nationality
- Citizenship
- Language
- Property and official position
- Pregnancy
- And other circumstances not related to the business qualities of the Employee and the results of his/her labor.

2.2. The Company considers principally unacceptable inappropriate treatment, harassment or abusive behavior both verbal and physical or visual.

2.3. Threats of either violence or physical humiliation are absolutely unacceptable. The Company shall not tolerate any harassment in the workplace including sexual harassment and aggressive behavior.

2.4. Attaching paramount importance to justice, equality, respect and dignity and avoiding discrimination, oppression and aggression, the Company provides everyone who comes to work with safety and confidence that he/she will be able to fully reveal his/her potential.

2.5. The Company advocates respect for the dignity of Employees in the workplace regardless of who the offender or victim is - Employee, manager, business partner, customer, consultant or visitor.

2.6. The Company calls not to conceal the facts of healthy microclimate violations in the team including when the conduct of colleagues causes inconvenience, when the Employee witnesses unworthy conduct of a colleague in the workplace, when the Employee receives threats and/or harassment and/or violence. In the event that such prohibitions are not regulated by law, the Company independently sets higher standards for the proper conduct of Employees and their responsibility for violations.

2.7. In the event of inability to settle the created situation with the person who directly committed such an offense, the Employee should contact the Office of HR Director or the Office of Safety and Security Director

3. Occupational Safety and Health

3.1. Safe and healthy work environment does not only protect and strengthen trust of Employees of the Company and prevent accidents that result in serious losses but also helps to create the reputation of the Company with good corporate responsibility.

3.2. The Company maintains health and safety policy defining such conduct which it expects from its Employees. Employees of the Company are collectively responsible for ensuring safety of the workplace, thereby helping to promote a culture of health and safety and also taking responsibility for their own safety, safety of their colleagues and business partners.

3.3. Employees of the Company assist in creating a comfortable workplace, following the rules and policies of health and safety, making reasonable decisions and being guided by common sense, and immediately reporting about occurrence of dangerous working conditions and incidents.

3.4. The Company advocates for the protection and safety of Employees by preventing any form of violence at the workplace. Each Employee of the Company setting an example of ensuring security contributes to creation of common security.

3.5. To eliminate dangerous working conditions and protect Employees of the Company, business partners and other persons it is necessary to:

- Follow the applicable RK legislation and the internal documents of the Company governing labor protection, health and the environment;
- Know and comply with any rules and procedures of the Company security ;
- Take any mandatory preparatory courses or on-the-job training which develop the ability of Employees to safely perform work functions and operate corporate equipment;
- Know how to safely and legally handle and dispose dangerous materials;
- Require safety from any contractors, suppliers and colleagues.

3.6. Employees of the Company contribute to ensuring safety at workplaces by:

- Observing any mandatory safety procedures and access control measures having effect in buildings;
- Reporting about suspected or threatening cases that cause doubt on the safe state of work;
- Participating in safety training and education.

4. Confidentiality and Personal Data Protection

4.1. The Company respects the right of Employees to confidentiality and strives to ensure confidentiality and security of all personal data that it has. Employees shall follow procedures related to the security of processing and protection of personal data of other Employees.

4.2. The Company undertakes to take appropriate security measures in order to protect personal data and ensure that it prevents any cases of intentional, accidental or unauthorized access. To ensure effective management the Company needs to process and transmit information about Employees both within the Company and beyond. In order to comply with the applicable RK legislation Employees of the Company give corresponding consent to use their personal data for the above or other similar purposes.

5. Communications

5.1. The Company provides its Employees with communications only for business purposes. These are as follows:

- Computers
- Phones
- Email systems
- Portable devices and faxes
- Internet access
- Others.

5.2. Employees of the Company cannot use communication facilities to view, receive or send inappropriate materials or materials that may be offensive to colleagues. They also cannot use communication systems to transmit messages of inappropriate or obscene content to third parties.

5.3. Communicating on behalf of the Company the Employees are guided by common sense and professional principles; they do not allow this information to be publicly disclosed or otherwise harm the Company reputation.

6. Conflict of Interests

6.1. Conflict of Interests arises if the Personal Interests of Employees intervene or create the appearance of such interference in the interests of the Company.

6.2. Conflict of Interests can also arise if Employees carry out actions or have interests that make it difficult for them to objectively and effectively fulfill their functions. In such situations decisions, manufactured products and services of the Company may be called into question.

6.3. The ability to recognize and reveal potential conflicts as well as establish ways to avoid helps the Company protect its reputation and contribute to the efficient business.

6.4. In the event of a Conflict of Interests an Employee is obliged to inform the Direct Manager, explain what exactly it consists of and refrain from participating in decision-making on issues that relate to these interests.

6.5. Conflict may arise if an Employee or a person with whom he/she has close relationships (family and/or personal) is provided with unreasonable personal benefits (in the form of cash, gifts, entertainment, services, discounts, loans or guarantees) or a person close to him/her is selected by the supplier, consultant or business partner of the Company taking into account the position of the Employee of the Company. Family or personal relations of Employees shall not affect the performance of official functions or influence on decisions taken by the Company.

Employees of the Company avoid:

- Situations in which the interests of Close Relatives, Spouses and Relatives In-law can influence on the decisions of the Company;
- Participation in the employment or promotion of Employees who are Close Relatives, Spouses and Relatives In-law, or influencing on the amount of compensation, benefits or opportunities if they work in the Company;

- Participation in the transactions between the Company and other legal entities, owners or Employees in leadership positions who are Close Relatives, Spouses and Relatives In-law.

6.6. A situation in which an Employee or persons who are Close Relatives, Spouses and Relatives In-law own more than 1% of the capital of the legal entity of the customer, supplier or competitor may be regarded as the Conflict of Interests.

Other cases of Conflict of Interests are addressed in Section II COMPLIANCE

7. Official Ethics

7.1. Official Ethics of Employees of the Company is based on duty and responsibility for the task entrusted with observation of the principle of legality. The main standards of official conduct are honesty, decency, discipline, conscientiousness, punctuality, modesty, politeness and accuracy.

7.2. In daily activities Employees of the Company comply with high ethical standards including:

- Respect the opinions of colleagues and be tolerant, openly and kindly discuss the problems that arose during the work on the principles of equality, solidarity and partnership;
- Avoid abusive, harassing or obscene conduct, including on the basis of physical characteristics, ethnicity, religion or age, gender or sexual orientation;
- Not to allow familiarity in business relations, be correct and polite in telephone communication;
- Avoid discussing issues related to wages, career growth and obligations with colleagues;
- Comply with the generally accepted business style which is distinguished by officiality, restraint and accuracy.

7.3. During performance of functions the Employee of the Company makes decisions only within the limits of his/her competence in accordance with the job description. If the solution of the issue exceeds his/her competence, the Employee contacts the Direct Manager.

7.4. Each Employee of the Company strictly observes official discipline, rationally and efficiently uses working time, conscientiously, impartially and efficiently performs his/her official functions.

7.5. The Company encourages the desire of Employees to improve their professional level and qualification for the effective performance of official functions.

7.6. Each Employee takes care of the property of the Company ensuring its safety, rational and efficient use for official purposes.

7.7. In the course of work the Employee regardless of his/her position ensures transparency, legality and fairness of decision-making, opposes actions that are detrimental to the interests of the Company, hindering or reducing the effectiveness of the functioning of its divisions.

7.8. Employees of the Company make every effort to avoid unfair conduct that could harm the reputation of the Company or involve the Company in unlawful or questionable activities in terms of business ethics.

7.9. Employees are not entitled to use their official position to influence on the activities of state authorities, organizations, public officers and other persons in resolving personal issues.

7.10. Employees of the Company shall be loyal avoiding unreasonable negative statements about the Company or in any way discrediting its reputation with third parties. Employees of the Company shall not be entitled to transfer such information in mass media or make negative comments on social networks, forums, emails or other social services, however, Employees are not prohibited from constructive criticism in order to improve the activities of the Company within the Company itself.

8. Responsibilities of Divisional Managers

8.1. Divisional Managers are required to comply with the same high standards that they set for their subordinates. Divisional Managers play a crucial role in creating a culture of transparency, open communication and trust that extends from colleagues to customers and business partners. To this end they shall:

- Adhere to the values of the Company in everyday affairs;
- Listen to the submissions of subordinates about fears at work and take appropriate measures;
- Know the laws, rules, regulations and policies used in working with subordinates;
- Personally eliminate the problems that have arisen or transfer information on the problems of regulatory and legal compliance to top managers, as appropriate;
- Highlight and promote solutions that give preference to observance of the Company's values and long-term success over immediate benefits;
- Bear responsibility and willingness to listen to the opinions of subordinates as well as provide feedback to subordinates and colleagues;
- Regularly discuss with subordinates the importance of ethics and compliance with the legislation and internal documents of the Company;
- Not prevent the colleagues and other Employees from reporting to the management, the Office of HR Director, the Office of Director for Safety and Security or Legal Department regarding Ethics and Compliance.

8.2. Employees of the Company shall promptly and truthfully report about unethical or illegal acts or non-compliance with the legislation and/or internal documents of the Company.

8.3. Divisional Managers shall comply with the equal treatment of Employees of the Company avoiding unfair or biased evaluation of their work.

9. Customers Information

9.1. The Company protects closed, personal or confidential information of business partners the same way as it treats its own information of this kind. This includes the

understanding and implementation of the relevant agreements with business partners as well as the existing rules of confidentiality.

9.2. Employees of the Company do not discuss and/or disclose information about business partners both within the Company and beyond it except when they have such authorities. Upon receiving a request from a representative of another company or mass media regarding comments on an issue regarding a business partner, it is necessary first to make sure that there is consent of such business partner and then coordinate the proposed response with the department responsible for public relations.

10. Anonymity and Confidentiality

10.1. In the event that Employees of the Company expressed a desire to report about problems related to improper implementation of the Code, they may do this anonymously or confidentially. As regards issues on Business Conduct and Ethics Employees of the Company may anonymously report or get information (advice or consultation) from Deloitte hot line.

However, with an anonymous message it is difficult to respond properly, as it may be necessary to obtain additional information or disclose the information provided by the applicant.

Available applicant's data and the ability to communicate with him/her allow considering his/her appeal more carefully and efficiently.

However, all types of appeals of Employees of the Company are considered professionally and respectfully to all persons involved.

The highest possible level of confidentiality is provided and access to information is provided on the basis of official necessity.

10.2. The hot line operator is a third party. The operator cannot identify the user and has no other means of tracking the number.

SECTION II. COMPLIANCE

1. Law Compliance

1.1. High reputation of the Company is based on compliance with the applicable RK legislation, international standards, including regulatory legal acts that regulate business in those countries with which customers the Company cooperates. In its activities the Company adheres to laws that regulate human rights and standards for occupational health and safety, environmental protection, anti-corruption, fair competition, taxation and reliable presentation of financial information.

1.2. Employees of the Company are required to strictly and fully comply with the applicable RK legislation and internal documents of the Company. Violation of the law may serve as a basis for prosecution.

2. Anti-corruption

2.1. The Company supports measures of Kazakhstan and the world community to combat corruption. Bribery, corruption and illegal payments cause significant harm to the economic security of the state and the Company. They have devastating consequences for the country's economy, destabilize life and work and also undermine the trust of the population and the public.

2.2. The Company acts in the domestic and international markets as an organization with high civil responsibility and achieves effectiveness through the effectiveness of its efforts and innovations.

2.3. The Company principally excludes any form of bribery or corruption. This policy applies to both the public and private sectors of the Company.

2.4. Being a large team of professionals, the Company is committed to combating corruption at all stages of its activities. Strict observance of this obligation in everyday relations with colleagues and business partners is a guarantee of strengthening the reputation of the Company.

2.5. The Company excludes the implementation or promise of illegal, improper or doubtful payments as well as other material compensation to business partners, state officers or other persons in any country of the world with the aim of receiving or maintaining commercial orders or improper advantage, either directly or indirectly, including small “incentive” payments to state officers, despite the fact that they can be considered the norm of business turnover in other countries.

2.6. The Company takes appropriate measures to assure business partners that it is not upholding their interests through illegal or unethical/incorrect measures and actions.

2.7. The Company establishes requirements for all business partners regarding the need to comply with the above standards, and it is understood that it is possible to become responsible for the actions of the parties that could negatively affect the Company reputation. This means that the Employees of the Company:

- Do not offer or take bribes or kickbacks;
- Do not make payments for simplification of formalities or for urgency, even if they are considered legal in the country where the Company was required to make such a payment in the prescribed manner, with the exception of cases provided for by the RK legislation and/or the concluded agreement (contract);
- Inform the head or the Office of Director for Safety and Security of the Company if the Employees of the Company were offered a bribe or a bribe was demanded from them, or a simplification payment;
- Offer or accept compensation only for reasonable representation or other business expenses in accordance with the approved procedure established by the Company ;
- Truthfully and accurately record information about all payments;
- Before starting cooperation they carry out comprehensive analysis of business partners to determine a potential level of risk;

- Communicate to business partners the anti-bribery and anti-corruption policy at the beginning of cooperation and subsequently as necessary;
- Pay due attention to alarm signals, including inaccurate descriptions of the purpose of payments or services, requests for payments in exchange for any permissions, signs that the invoice amount has been exceeded or indicated incorrectly;
- Reduce the volume of cooperation or depending on the situation terminate cooperation in case there is doubt that a business partner may not follow the standards of the Company.

2.8. The Company does not use third parties to indirectly offer or make corrupt payments to public officers or state authority's staff.

2.9. An Employee employing a consultant or other agent who will act on behalf of the Company when working with third parties shall make sure that such a consultant or agent has a good reputation and relevant qualification.

2.10. The Company does not attract third parties to perform actions that are unacceptable in the Company with legal or ethical standards.

2.11. The Company carries out employment carefully, taking into account the requirements of the RK legislation and internal documents of the Company.

2.12. Since in a number of countries the Company works with there are laws prohibiting bribes to foreign officials as well as requiring accurate reporting, the Company complies with these laws to the extent that it relates to its activities and also takes into account local anti-corruption laws in countries with which it is doing business.

3. Restriction of Joint Activities of Close Relatives, Spouses and Relatives In-law

3.1. Divisional Managers cannot take positions which are under Direct Subordination to the positions taken by their Close Relatives, Spouses and Relatives In-law.

3.2. When performing their functions Divisional Managers shall avoid Direct and Indirect Subordination of Close Relatives, Spouses and Relatives In-law.

3.3. When identifying cases referred to in par. 3.1-3.2 above Divisional Managers shall voluntarily eliminate violation within 3 months after detection. Failure to eliminate the violation within the specified time period is an improper performance of official functions and entails the application of measures in accordance with the RK legislation and internal documents of the Company.

4. Active, Fair and Open Competition

4.1. Legislation on the protection of competition and restriction of monopolistic activity prohibits any agreement with competitors, suppliers or other third parties, if such agreements restrict competition.

4.2. The Company conducts business with customers, suppliers and competitors in good faith, it does not use manipulations to conceal information, disseminate negative information, abuse improperly disclosed information, misrepresentation of facts, or other unfair business practices to achieve its goals.

4.3. Anti-competitive methods of activity cause harm to business partners and impede the work of markets, cause serious damage to partnerships violating the trust.

4.4. The Company treats competitors, business partners and shareholders fairly and with respect as it:

- Complies with the competition law;
- Acts transparently and directly when concluding contracts, proceeds from the advantages of suppliers and clearly defined comparative indicators;
- Provides accurate and timely documentation;
- Carries out true and accurate marketing and advertising-image related activities. Does not use false messages silencing of important facts or false statements about the Company or an existing competitors;
- Exercises particular caution in their comparative statements avoiding unfair criticism of competitors' products or services;
- Does not resort to illegal or unethical methods of collecting information about competitors;
- Does not discuss prices or any issues related to prices with existing competitors in order to conspire with respect to prices and tariffs or establish other business conditions in the market in which the Company competes.

4.5. The Company does not negotiate with competitors for the purpose of:

- Price fixing;
- Division of sales opportunities and territories;
- Concluding an agreement on refusal to entice partners;
- Boycott or refuse to sell products to a specific business partner;
- Unfair victory in the bidding;
- Exchange of confidential information on pricing policy, profits, costs, terms and conditions of sales, loan conditions, marketing and strategic plans, mergers and acquisitions as well as any other important information for business.

4.6. Since the Company often negotiates with business partners, Employees should seek for advice from the Legal Department of the Company before taking any actions that may be perceived by others as impairing competition.

5. Role of Employees in the Internal Control and Information Disclosure. Financial Documentation Accuracy

5.1. When each of the Employees of the Company assumes responsibility for ensuring accuracy and completeness of the financial documents which the Company handles, he/she thereby protects his/her reputation and confirms obligations of the Company to comply with the trust. Reliable reporting allows shareholders to fairly evaluate the performance of the Company which provides management of the information required for the most efficient allocation of resources and prevents violations.

5.2. The Company draws up accurate, reliable and timely documents for executives, directors, shareholders, investors, state regulatory authorities and other persons. This means that the Employees of the Company:

- Bear responsibility for the completeness, accuracy and correctness of filling out or compiling books of records and documents for all types of accounting including time sheets, sales documents and expense statements;
- Do not keep unregistered, hidden or shadowy accounting;
- Do not falsify or distort documents and information about any transactions;
- Timely register transactions and disclose information about them providing supporting documentation;
- Conduct proper inspections before reporting about transactions or expenses or signing documents;
- Recognize the importance of internal control measures and consistently comply with them;
- Pay expenses associated with the activities of the Company from the funds of the Company only with the permission of the Direct Manager;
- Ensure the completeness, accuracy, timeliness and comprehensibility of the information that is disclosed in public statements and reports or documents sent to the regulatory authorities for operations with securities and stock exchanges;
- Prepare information intended for disclosure with the publicity of the relevant rules, procedures and internal policies of the Company.

5.3. The Company's internal control system was created to provide guarantees and relevant information to the Board of Directors, management, other staff as well as Concerned Parties that the processes ensure efficient and productive activities, reliable reporting, compliance with the Company's internal documents and the applicable RK legislation.

5.4. The reliability of the financial and business information of the Company forms the basis for the legitimate and efficient conduct of operations in accordance with the RK legislation, applicable international financial reporting standards, generally accepted principles of accounting and management accounting.

5.5. The reliability of the Company's reporting is ensured by several control mechanisms, including the application of accounting principles, policies, rules and procedures set forth in the instructions of the Company as well as regulations and guidelines for accounting and reporting and internal control.

5.6. The management of the Company guarantees the reliability of data reflected in the accounting and reporting systems, full compliance of the information to be published, the results of the reporting period and the financial condition as at the end of the reporting period.

5.7. At any levels of activity Employees of the Company should ensure that any records, reports or information that they use or transmit to the management of the respective divisions allow the Company to carry out full, reliable, accurate and timely disclosure of information in reports, documents and other public materials. Such documents issued in any form include financial and managerial reports and forecasts, research reports, marketing information, sales statements, tax statements, social information, environmental information and other documents, including those submitted to state or regulatory authorities.

5.8. The financial or business information of the Company shall not be the subject of fraudulent activities. Falsification or the intention to falsify, steal, mislead or deceive is in most cases criminal.

5.9. Fraud also includes the provision of false documents and reports, their forgery or alteration, misappropriation or improper use of the Company's property, unauthorized transactions or payments of large sums, unlawful use of small amounts, making entries in accounting records or issuing financial statements that do not conform to the appropriate accounting and reporting standards.

5.10. Employees engaged in public disclosure of information on behalf of the Company shall in good faith ensure the completeness, objectivity, accuracy and timeliness of disclosed information.

5.11. The Company requires compliance with the RK legislation, commonly accepted principles of all types of accounting, internal rules and policies and also requires compliance with the international audit standards. The Employees of the Company are obliged to maintain and submit the primary documentation of the Company as well as reports based on this documentation in accordance with the applicable RK legislation. These documents and statements shall reliably reflect the assets, liabilities, income, expenses and indirect liabilities of the Company.

Problem Reporting

Employees of the Company are obliged to report about problems regarding doubtful methods of accounting, audit, and disclosure of information or control measures.

The Sole Shareholder has developed a procedure for handling complaints, including on the facts of fraud associated with all types of accounting, internal accounting control system, audit issues and control measures for disclosing information. The developed procedure includes procedures for receiving, storing and processing such complaints as well as receiving anonymous messages and ensuring confidentiality.

Employees of the Company should immediately report about any complaints or doubts related to:

- Fraud or errors intentionally committed in the preparation, maintenance, evaluation or study of any reports or documents;
- Violation or non-compliance with internal accounting control measures;
- Misrepresentation or false statements of financial audits and information in documents from top management or documents submitted to top managers;
- Deviation from the requirement to submit complete and reliable reports on the financial position of the Company ;
- Doubtful transactions with customers, agents, suppliers and other consultants;
- Counterfeiting or altering documents in other ways;
- Invoicing above or below agreed product prices;
- Payments made for purposes not agreed upon in the contracts;
- Payments through intermediaries in ways different from normal commercial operations conducted by the Company ;
- Transfers or deposits to the bank accounts of natural persons rather than to the accounts of the organization with which the Company has concluded agreements;
- Theft or misappropriation of the assets of the Company or the customer;
- Verbal agreements with customers or unapproved written agreements not included in the scope of the formal contract;

- Any actions to have an improper effect in relation to the payment of a commission.

6. Creation of Trust Relations with Business Partners of the Company

6.1. Customers

- The Company carries out its activities with all its customers equally honestly and fairly regardless of the size of their enterprise.
- The Company is committed to provide customers with high-quality products that meet their requirements.
- The Company provides detailed information about its products in advertising, public statements and offers to individual customers.
- Contract negotiators are committed to providing customers with completeness and accuracy for appearances, communications and presentations.
- Employees of the Company do not disclose confidential or proprietary information about the customer. Information about the project or contract is communicated only to those who need this information for official purposes or to those who already possessed this information.

6.2. Suppliers and Contractors

- The Company's decisions regarding procurement are based on an objective assessment of reliability and honesty of the supplier or contractor as well as on a general assessment of the proposal regarding short-term and long-term prospects and tasks.
- In the interests of the Company procurement of goods, works and services is carried out taking into account the advantages in price, quality, efficiency, delivery time and compliance with the necessary requirements.
- Acting as a purchaser the Company seeks to prevent the occurrence of a situation of dependence on a supplier or a contractor; so it systematically expands the range of reliable alternatives. Relations with suppliers and contractors are governed by procedures established by the office of Procurement Director, which aim is to treat all suppliers and contractors equally.
- The Company takes appropriate measures to prevent Conflict of Interests and any manifestations of interest. Employees of the Company are prohibited from receiving “kickbacks” in cash or in any other form as remuneration for making a decision beneficial to certain suppliers and contractors.
- The Company establishes strict requirements for compliance with applicable regulatory legal documents, regulations related to activities and business for all its suppliers and contractors.
- When concluding contracts with suppliers and contractors the Company provides for liability of suppliers and contractors to comply with occupational health and safety, rules of ethics and compliance in particular, relating to anti-corruption, protecting the environment and complying with any applicable laws and regulations. The Company takes measures to make sure that these obligations are fulfilled both in the selection process and during execution of contracts.

6.3. Consultants, intermediaries and other persons representing the interests of the Company.

- The Company concludes an agreement on the provision of services with third parties and thereby authorizes them to represent the interests of the Company on necessary issues, including marketing and sales in a certain territory in relation to certain types of the Company's activities (hereinafter - Representatives).
- These Representatives may act on behalf of the Company as well as interact with its potential and existing customers, state authorities or private companies.
- The Company prohibits any kind of bribery of state or private persons as well as any illegal or unfair activity in relations with the Company Representatives being in contract relations with the Company.
- The Company does not employ outside organizations to carry out any actions prohibited by the RK legislation or this Code.
- To prevent corruption in the public or private sector, the use of the Representatives' services is possible only after the approval and implementation of comprehensive analysis by the relevant departments of the Company.
- The Company does not use Representatives and other third parties to indirectly offer or make any corrupt payments to public officers or state authority's staff.
- When concluding a contract for services with third parties an Employee of the Company shall ensure that the service provider has a good reputation and appropriate qualifications.
- The Company strongly recommends receiving written confirmation from this Representative that he/she will comply with all requirements of anti-corruption legislation.

7. Careful Selection of Business Partners and Colleagues. Due Diligence

7.1. The Company carefully selects suppliers, agents, consultants, subcontractors, investors, joint ventures and alliances with which the Company cooperates.

7.2. The Company does not conduct business with those who may undermine its reputation; therefore, it excludes cooperation with companies or persons who intentionally and/or constantly violate the law.

7.3. In the event that cooperation with any natural or legal persons is prohibited by applicable laws or internal documents of the Company, including in cases where these persons are included in the lists of prohibited individuals or legal entities published by state authorities of different countries, such cooperation is not allowed by the Company.

7.4. Employees of the Company are responsible for familiarizing with confidential information, basic information, reputation and standards of conduct (to the required extent) relating to:

- Customers and potential clients;
- Suppliers;
- Companies and persons involved on behalf of the Company as Representatives, or with which the Company works directly.

7.5. Employees of the Company are obliged to make sure that the organizations and individuals that are engaged by the Company to represent its interests and provide the

Company goods or services comply with the standards of the Code of Conduct of the supplier.

7.6. Employees of the Company are responsible for familiarizing with the Company's rules for a comprehensive analysis of new and current counterparties, for complying with these rules and for ensuring that suppliers and partners understand their obligations to the Company and its partners.

8. Trade Restrictions and Export Control

8.1. The Company does not enter into business relations with state authorities of any country, organizations or individuals with respect to which a ban (sanction) has been introduced.

8.2. Representatives of the Company are also obliged to strictly comply with all applicable legal standards for export control of the countries in which they are present (including laws relating to technical support or training). Particular attention should be paid to dual-use technologies and products, including components, software and process data.

8.3. Employees of the Company involved in international trade, monitor compliance with the required procedures for exporting the Company manufactured products, and also control where products are sent, who will receive them and for what purposes. Failure to comply with relevant norms and requirements may entail the application of strict sanctions for both the Company and its Employees, including a ban on further export activities and criminal liability.

8.4. The Company carefully and regularly checks potential and existing partners for their presence in the list of persons and organizations that have violations that do not allow the Company to cooperate with them.

8.5. The Company draws attention to alarming and doubtful signs in its work, such as payments through several accounts, requests for payments at unusual times or in excess of amounts as well as requests for returns in ways different from those used for the initial payment.

9. Intellectual Property Rights

9.1. The Company respects the intellectual property rights of third parties; thereby the Company does not use:

- Unlicensed or unauthorized trademarks in its business;
- Unregistered patents;
- Unauthorized copyrighted material;
- Unauthorized software, including not installing programs for personal use on the computers of the Company;
- Official information and trade secrets of third parties.

10. Securities

10.1. Information of the Company is considered significant if it can influence on the adoption by the investor of a positive decision on purchasing, selling or holding securities.

10.2. Information of the Company is considered non-public until it becomes available to a wide range of investors. Such publication is carried out by distributing press releases and providing information to exchanges.

10.3. Non-public information is an asset of the Company; therefore. It does not belong to its individual Employee who can work with it or otherwise know about it.

10.4. An Employee of the Company who uses significant non-public information for personal gain or communicates it to other persons without reasonable official necessity violates the interests of the Company. Violation of the RK legislation in this part entails severe sanctions which may include significant fines as well as criminal liability up to and including imprisonment in relation to unlawfully acting Employees.

11. External Communications

11.1. Only members of the Board of Directors, the Executive Board Chairman and Employees of the Company authorized to do so in accordance with the RK legislation and internal documents of the Company may speak publicly on important corporate issues.

11.2. The aforementioned persons have the exclusive right to answer questions of mass media or third parties regarding important corporate issues. Such requests should be referred to an authorized division of the Company or one of the Employees appointed by the Company who subsequently decides to provide a response on behalf of the Company.

11.3. However, the Code does not prohibit coverage of issues required by law or by court order.

11.4. Press releases and other types of public disclosure of information related to the development of the Company are thoroughly reviewed by Employees of the structural division authorized by the Company. For cases of a corporate crisis the Company has established separate rules for publishing messages.

The authorized division of the Company and the appointed Employees are personally responsible for issuing press releases on important corporate issues.

12. Document Management

12.1. Creation, storage and disposal of documents of the Company shall be carried out in strict accordance with the legislative and internal requirements of the Company.

12.2. Employees of the Company shall maintain, store, archive and destroy relevant documentation, books and records of any kind in accordance with the Company's internal documents governing the storage of documentation and data privacy rules.

12.3. Employees of the Company maintain, store, retrieve, if necessary, and destroy business documents in accordance with the applicable document management policy; thereby, Employees of the Company:

- Apply a unified approach to the organization of the file systems, storages and methods for extracting information on electronic and tangible media;
- Apply the appropriate storage method established by legislative, tax, regulatory or operational requirements;
- Protect documents from loss, damage or deletion and regularly create backup copies;
- Store all documents related to any ongoing or potential litigation or state investigations.

12.4. Destruction or forgery of documents or emails related to any procedural actions may become the basis for criminal prosecution.

13. Cybersecurity

13.1. Employees of the Company support the Company's efforts aimed at ensuring the security of its own technologies and information systems as well as technologies and systems of customers and sellers with which the Company cooperates in its business. This means understanding and complying with the Company's policies and procedures, including the rules for communicating passwords, working with laptops, mobile devices and data storages, responsible use of email and protection against data leaks.

14. Conflict of Interests Prevention

14.1. Employees of the Company may not compete with the Company or allow their actions on behalf of any of the divisions of the Company to be influenced by personal or family interests.

14.2. Employees of the Company are not allowed to:

- Have Personal Interest in the implementation of the transaction with the Company or a transaction in which the Company participates on behalf of the business partner;
- Own a significant interest or other commercial interests (including work or membership on the Board of Directors) in a company that is a competitor, supplier or other partner of the Company or in an organization that cooperates or seeks cooperation with the Company;
- Participate in enterprises in which the Company has or may have certain participation: owning or acquiring a share in the property (real estate, securities or other property) in which the Company also has or may have a share. Joint investments carried out within the framework of programs organized by the Company that can be periodically carried out for a certain category of Employees or directors in order to bring their business interests closer to the interests of the Company do not require additional approvals according to the Code;
- Provide a gift, benefit, loan, special services, payment or favor of any kind intended to influence on an Employee, a company or public officer and obtain

such actions from them that would contribute to obtaining an undue advantage for the Company or for the Employee of the Company personally.

14.3. Employees of the Company are prohibited to use the opportunities for personal purposes that may arise when using corporate property, information, their position in the Company or as part of the performance of their standard functions on behalf of the Company.

14.4. When favorable opportunities arise Employees of the Company act in the legitimate interests of the Company; therefore, they are not entitled to use corporate property, information or their position for personal gain.

14.5. In the event of a potential Conflict of Interests and in order to prevent it Employees of the Company should obtain permission from the Direct Manager.

15. Gift Ban

15.1. Receipt as well as provision of gifts, services, lunches or entertainment (hereinafter - Gifts) in order to influence on decision making is unacceptable in the business of the Company.

This means that the Company:

- Ensures that the Gifts received or provided are of moderate cost, acceptable in accordance with this Code and the applicable RK legislation (subject to restrictions established for certain persons);
- Excludes giving and receiving Gifts in the form of cash;
- Excludes provision and receipt of anything valuable if it would obligate the recipient to act in a certain way (or create the appearance of such an obligation) or put the recipient in an awkward position if the Gift was known to others;
- When interacting with a state officer, excludes the right to offer or accept Gifts;
- Ensures compliance with the relevant internal rules governing the activities of the Company's divisions regarding the provision or receipt of Gifts.

15.2. An Employee of the Company may not demand or accept Gifts (in cash, in the form of a representative event or other remuneration, such as free goods, work and services) or a bribe from suppliers or subcontractors from whom the Employee purchases goods and services on behalf of the Company or its clients. The only exception to this rule is the receipt of symbolic Gifts, business treats and entertainment of small or nominal value, if the Gift or entertainment is not aimed and is not carried out in order to change the decision on the purchase.

16. Minimization of Adverse Environment Impact

16.1. The Company seeks to reduce the impact of its business on the environment. Decisions developed and adopted for the Company and partners are based on the principle of ecologically safe development on any life cycle of the Company. This means reducing waste and making the most efficient use of resources when doing business.

16.2. The Company faithfully complies with the relevant procedures regarding handling and disposal of hazardous and biohazardous waste adheres to any requirements for the proper handling of hazardous materials. Employees of the Company immediately inform top management about any situations concerning the release of hazardous substances, improper disposal as well as about any other situations that could be harmful to the environment.

16.3. According to the RK legislation, regulations and administrative rules the Company pays due attention to the need to protect the environment and avoid creating problems with human health due to environmental pollution.

17. Child and Forced Labor

17.1. The Company opposes child and forced labor and complies with the following principles:

- The Company complies with the applicable RK legislation and the minimum age requirements, and does not use child labor. Persons under 16 years of age cannot be employed by the Company.
- The Company does not use illegal child labor; it does not cooperate with suppliers, contractors, agents, representatives and does not enter into joint ventures with organizations that use illegal child labor.
- The Company does not allow forced labor, including from the suppliers, contractors and other persons whom the Company engages to provide services.

18. Procurement Exclusively in the Interests of the Company

18.1. The Company decides on the purchase and contracting exclusively in the interests of the Company and its partners when acting on their behalf, and in accordance with the rules adopted in the prescribed manner and internal documents of the Company on the implementation of procurement.

18.2. Before entering into purchase agreements, Employees of the Company shall obtain appropriate internal approvals. This will ensure the effectiveness of the business and financial control over expenses, so that business expenses are justified and the goods or services received comply with specifications, invoices, legislative requirements and procurement rules.

18.3. Without full disclosure of information within the Company and obtaining appropriate approvals Employees of the Company are not entitled to purchase goods, works and services on behalf of the Company from a supplier who is directly related to the Employee of the Company or his/her relatives or in any way controlled by him/her. This applies to any goods, works or services purchased for the Company or its business partners.

18.4. The Company acquires goods, works and services only on the basis of price, quality, productivity and suitability. Employees of the Company are not entitled to carry out operations that are either look doubtful or illegal or are aimed at distorting reports or results of the work of any party involved in such operation.

19. Information Transparency

19.1. The Company adheres to a policy of information openness and transparency for shareholders, Employees of the Company and other third parties. The Company uses any available sources of information (Internet, print media, press conferences, television and radio broadcasting) for free access by any Concerned Parties to the disclosed information about the Company.

20. Protection of Information, Ideas and Intellectual Property of the Company

20.1. Information, intellectual property and innovative ideas of the Company are its valuable resources. Employees of the Company shall identify, manage and protect these intangible resources as their disclosure to competitors can damage the competitive advantages of the Company and its business.

20.2. Information of the Company which is confidential and of restricted distribution, which is subject to protection against unauthorized use, is determined by the internal documents of the Company.

20.3. The disclosure of confidential information of the Company is permissible only in cases where it is necessary for sound business purposes or is required by law as part of a lawsuit or state investigation. In cases where the Company's confidential information is disclosed for justified business purposes, it is also necessary to make sure that these actions do not violate the applicable confidentiality rules. In most cases it is necessary to protect information through a confidentiality agreement, data encryption or other security measures as well as limit the disclosure of information in any other way.

20.4. At the termination of the employment contract the Employee of the Company shall be still obliged not to use confidential information obtained during his/her work in the Company.

20.5. The Employee of the Company shall be liable to the Company for damage caused by unlawful disclosure of confidential information, including liability for the theft of intellectual property which entails significant fines and criminal prosecution of responsible Employees.

21. Charity

21.1. Charity on behalf of the Company and with the use of its financial resources is allowed only in the manner established by the Company provided that it complies with any applicable regulations.

21.2. The Company does not finance charitable projects in order to obtain commercial advantages. The Company carries out charity which is legal in accordance with the RK legislation.

21.3. The Company carries out charity as part of its corporate social responsibility. The provisions of this Code shall not apply to cases of charitable contributions and sponsorship carried out by Employees on their own behalf.

21.4. Charity shall not lead to a potential or actual Conflict of Interests.

22. Sponsorship

22.1. Sponsorship is part of a marketing strategy and liaising with the public. It is permitted subject to the law and within the internal processes of the Company.

22.2. Decisions on treatment of the Company in any sponsorship program shall be approved by the authorized body.

23. Professional Standards and Conduct; Quality Assurance

23.1. Employees of the Company are required to comply with professional standards governing the business of the Company. Working with partners, representatives, suppliers, contractors or other persons, Employees of the Company behave properly and professionally and shall get a positive impression of the Company and comply with internal rules of the client.

23.2. Customer service is a key element in the continued success of the Company. Checking for errors, using up-to-date templates, receiving feedback from colleagues and confirming the scale of customer expectations and contractual obligations can significantly improve the quality of service and also help to avoid costly mistakes or damage to the Company's reputation. Each of the Employees of the Company is responsible for the analysis of its field of activity and ensuring the quality of services that will allow the Company working in good faith and highly efficiently.

24. Code Review Procedure

24.1. Employee of the Company shall be familiarized with this Code in writing during employment.