

**Ulba Metallurgical Plant Joint Stock Company**

**APPROVED BY**

Resolution No. 6 dated April 30, 2026  
of the Board of Directors of UMP JSC

**APPROVED BY**

Resolution No. 17/1564 dated April 08, 2026  
of the Executive Board of UMP JSC

**UMP JSC ANTI-CORRUPTION AND  
CORPORATE FRAUD MANAGEMENT POLICY**

## 1 Purpose

1.1 This UMP JSC Policy on Anti-Corruption and Corporate Fraud Management (hereinafter - the “Policy”) defines the basic business lines, objectives, principles and key elements of the anti-bribery management system and the activities of UMP JSC (hereinafter - the “Company”) to prevent, detect and suppress corruption and corporate fraud.

1.2 This Policy is binding for the Company, including affiliates and associated organizations of the Company, as well as third parties acting on behalf of or in the interests of the Company.

## 2 Scope

2.1 The provisions of the Policy shall apply to all employees of the Company, including persons engaged on the basis of contracts for the provision of paid services and secondments, regardless of the form of employment relationship, covering all business processes, operational activities, corporate functions and management levels without exception.

2.2 The Policy shall apply to all of the Company’s activities, regardless of geographic location or applicable jurisdiction. The Company employees shall comply with the requirements of the Policy both when conducting business within the Republic of Kazakhstan and outside its borders, provided that such compliance does not conflict with the mandatory requirements of the laws of foreign countries. Should there be any conflict between the requirements of the Policy and local legislation, employees are required to immediately notify the Company’s Compliance Office for clarification and instructions.

2.3 The Policy shall apply to third parties acting on behalf of, in the interests of, or jointly with the Company, to the extent provided for in the relevant contracts and agreements.

2.4 The Policy shall be regarded as an employer’s act for the purpose of imposing disciplinary measures for its violation in accordance with the labor legislation of the Republic of Kazakhstan. Depending on the nature and consequences of the violation, those found guilty may also be subject to civil, administrative, and/or criminal liability in accordance with the legislation of the Republic of Kazakhstan.

## 3 Regulatory References

The following reference documents are required for the application of these Regulations:

3.1 ST RK ISO 37001-2025: Anti-Bribery Management Systems. Requirements with Guidance for Use.

Note: When using this standard, it is advisable to check the validity of reference standards in the Standardization Documents catalogue and in the relevant periodically published information indexes of standards published in the current year, as well as in the list of internal documents in the Company’s electronic Database, as of the current year. If the referenced document is replaced (revised), then when using this standard, one should be guided by the replaced (revised) document. If the referenced document is cancelled without replacement, the provision containing the reference thereto shall apply insofar as it is not affected by such reference.

## 4 Terms and Definitions

4.1 The following terms and definitions are used herein:

4.1.1 **Anti-corruption standard:** A system of recommendations established for the Company’s activities aimed at preventing corruption. The Company’s Anti-Corruption Standard is set forth in Appendix 1.

4.1.2 **Close relatives:** Parents (parent), children, adoptive parents, adoptive children, full and half brothers and sisters, grandmothers and grandfathers and grandchildren.

4.1.3 **Business partner:** Any legal entity or individual that the Company has or plans to establish a contractual relationship with.

4.1.4 **Bribe:** The offer, promise, giving, acceptance or solicitation of an undue advantage of any value (whether financial or non-financial), directly or indirectly, and wherever committed, in violation of applicable law, as an inducement or reward to a person acting contrary to his or her duties, or in order to otherwise induce that person to engage in unlawful conduct.

4.1.5 **High corruption risk:** The level of corruption risk at which there is a significant probability of committing corruption offenses without taking additional control measures, as determined in the Company's corruption risk assessment.

4.1.6 **Due diligence:** This is a set of measures and procedures aimed at identifying, assessing and understanding the corruption risks associated with specific projects, transactions, business partners, counterparties or geographic regions.

4.1.7 **Stakeholders:** Individuals or legal entities that may influence the activities of the Company, be influenced by, or perceive themselves as being influenced by the decisions and activities of the Company.

4.1.8 **An office holder:** A person who permanently, temporarily or by special authority performs organizational-administrative or administrative-economic functions in quasi-public entities, including the Board of Directors of the Company, and private sector entities<sup>1</sup>.

4.1.9 **Conflict of interests:** In the context of this Policy, this is a situation when, in the course of his/her official duties, an employee of the Company makes a decision, participates in decision-making or performs other actions related to his/her position, which affect or may affect personal or material interests of the employee himself/herself, his/her close relative, spouse, relative, and affect or may affect the interests of the Company.

4.1.10 **Corruption risk:** The possibility of the emergence of causes and conditions conducive to the commission of corruption offenses.

4.1.11 **Corporate fraud:** In the context of this Policy, these are actions or inactions of natural persons and/or legal entities (in cases provided for by the applicable law) with the aim of obtaining personal gain and/or benefit of another person to the detriment of the interests of the Company and/or inflicting material and/or non-material damage to the Company by fraud, breach of trust, misrepresentation or otherwise. Corporate fraud manifests itself in the form of misrepresentation of financial statements, corrupt practices, as well as embezzlement, wilful damage, abuse and other irregularities in relation to the Company's assets.

4.1.12 **Corruption offense:** An illegal culpable act (action or inaction) with corruption characteristics, for which the law establishes administrative or criminal liability.

4.1.13 **Corruption:** An illegal use of the official powers and associated possibilities by persons holding a responsible public position, by persons authorized to carry out state functions, by equivalent persons authorized to perform state functions, and officials in order to obtain property (non-property) benefits and advantages, either personally or through intermediates, for themselves or third parties, as well as bribery of these persons by granting of priorities and advantages.

4.1.14 **A person equivalent to persons authorized to perform state functions (in relation to this Policy):** A person performing managerial functions in a quasi-state sector entity, as well as a person authorized to make decisions on the organization and conduct of procurement, including public procurement, or responsible for the selection and implementation of projects financed from the state budget and the National Fund of the Republic of Kazakhstan, holding a position not lower than the head of an independent structural subdivision. The list of persons equated to persons authorized to perform state functions shall be approved by an Act of the Company.

4.1.15 **A person performing managerial functions in the Company (for the purpose of this Policy):** A person who permanently, temporarily or by special authority performs organizational, managerial or administrative functions in the Company.

---

<sup>1</sup> Organizational-administrative functions mean the right to issue orders and instructions binding on subordinates in accordance with the procedure established by the law of the Republic of Kazakhstan, as well as to impose rewards and disciplinary sanctions on subordinates. Administrative and economic functions mean the right to manage and dispose of the property on the balance sheet of the organization, granted in accordance with the procedure established by the law of the Republic of Kazakhstan.

4.1.16 **Material damage:** A real reduction of the Company's property or deterioration of the condition of such property, which occurred as a result of culpable actions (inaction) of the Company's employee, as well as additional costs or other payments for the acquisition, restoration of property or compensation for damage caused by the employee to third parties.

4.1.17 **Facilitation payments:** Small payments to officials to expedite or secure routine government actions that are prohibited by this Policy, regardless of amount or local custom.

4.1.18 **Board of Directors of the Company:** The executive body of the Company, which manages its current activities.

4.1.19 **Applicable Law:** The laws of the Republic of Kazakhstan, as well as other jurisdictions with their own anti-corruption rules, where corruption offences have been committed, including jurisdictions where securities of the Company and/or its shareholder(s) are admitted to trading on the organized market.

4.1.20 **Secondment:** This is the performance by an employee (seconded) of work in a specific specialty, qualification or position (labor function) stipulated by an employment contract, or in another position, specialty, qualification with another legal entity (including its branches, representative offices and (or) other separate structural divisions), as well as in branches, representative offices and (or) other separate structural divisions.

4.1.21 **Employee:** A physical person who has an employment relationship with the employer (the Company) and who directly carries out the work under the labor agreement.

4.1.22 **Managers:** In the context of this Policy, the Chairman of the Management Board, First Deputy Chairman of the Management Board - Chief Engineer, Deputy Chairmen of the Management Board, heads of services and structural divisions of the Company.

4.1.23 **Relatives:** Full and half brothers and sisters, parents and children of the spouse.

4.1.24 **Anti-bribery management system:** A set of processes, policies, and procedures of the Company aimed at implementing, maintaining and continuously improving the system of measures to combat corruption in the Company in accordance with the requirements of the national standard ST RK ISO 37001.

4.1.25 **Compliance Office:** A structural subdivision of the Company, reporting directly to the management body, ensuring the organization of the functioning of an effective anti-bribery, compliance and anti-corruption management system in the Company, as well as monitoring compliance risk management and the implementation of other functions stipulated by the Company's internal documents. The management structure of the Compliance Office includes: **Chief** of the Compliance Office, **Managers** of the Compliance Office in the number approved by the management body (collectively referred to as the "employees of the Compliance Office").

4.1.26 **Board of Directors of the Company:** The governing body of the Company that exercises general management of its activities within the limits of competence established by law and the charter of the Company.

4.1.27 **Third parties:** Agents, consultants, intermediaries, suppliers, contractors, joint ventures and other persons acting on behalf of, in the interests of, or jointly with the Company under contractual obligations.

4.1.28 **Losses:** Expenses incurred or to be incurred by the Company in case of violation of its rights, loss or damage to its property (real damage) as well as lost revenues that the Company would have received under normal conditions of turnover if its right had not been violated (lost profit).

4.1.29 **Audit Committee:** Audit Committee of the Board of Directors of the Company.

4.1.30 **Fund:** National Welfare Fund Samruk-Kazyna JSC.

4.2 Other terms and definitions used in this Policy have the meanings established by the legislation of the Republic of Kazakhstan, other applicable laws and internal regulatory documents of the Company.

## 5 General Provisions

5.1 This Policy has been developed in accordance with the current anti-corruption Applicable Laws, including the UK Bribery Act, the Anti-Corruption and Anti-Fraud Policy of NAC Kazatomprom, the Code of Corporate Ethics and Compliance of UMP JSC, the Corporate Governance Code of UMP JSC and other internal documents of the Company.

5.2 The Company shall require strict compliance with anti-corruption laws and regulations in all applicable jurisdictions, as well as with anti-corruption standards. In the event of any conflict between applicable regulations, the Company shall adhere to the higher standards.

5.3 The Company shall undertake to implement, maintain and continuously improve an anti-bribery management system in accordance with the requirements of the national standard ST RK ISO 37001. This Policy has been developed in accordance with the provisions of the relevant standard and is designed to ensure compliance with best international practices, the laws of the Republic of Kazakhstan and the Company's internal documents.

5.4 The Company shall strictly prohibit all forms of corruption and corporate fraud, including bribery, bribe-taking, abuse of office, commercial bribery, illegal payments and other unlawful acts intended to obtain personal gain or falsify financial statements.

5.5 The Policy establishes the Company's approaches to identifying, assessing and managing corruption risks, including issues of interaction with government agencies, managing conflicts of interest, due diligence when working with third parties and implementing effective internal control procedures, monitoring and incident response.

5.6 The Policy serves as the basis for setting, reviewing and achieving the Company's objectives in the areas of anti-corruption and corporate fraud prevention. These objectives are developed based on a risk analysis, approved by the Company's Board of Directors, implemented at all management levels, and evaluated using performance indicators.

5.7 The Policy is an integral part of corporate governance and is aimed at ensuring transparency, protecting the interests of shareholders and strengthening trust among internal and external stakeholders.

5.8 The Company shall ensure the inclusion of anti-corruption requirements in contracts with business partners.

5.9 Achievement of anti-corruption and fraud objectives shall be ensured by:

- 1) summarizing, explaining and informing the Company's officials and employees about the principles and requirements of anti-corruption legislation;
- 2) taking measures to minimize the risk of the Company's involvement in corruption and fraudulent activities, as well as applying preventive measures to prevent corruption and fraud;
- 3) providing information channels for reporting cases of corruption and fraud;
- 4) establishing the obligation of the Company's employees and the Company's Board of Directors to comply with the provisions of this Policy, the requirements of the anti-corruption legislation of the Republic of Kazakhstan and other applicable laws.

## **6 Fundamentals of Anti-Corruption and Fraud**

6.1 **Zero tolerance:** The Board of Directors of the Company and the Management Board of the Company confirm their unconditional commitment to the principles of integrity and zero tolerance for corruption and fraud in all forms. The Company strictly prohibits any form of corruption and bribery in all business transactions and interactions. No commercial or operational objectives can justify a violation of anti-corruption requirements. All manifestations of corruption and fraud shall be strictly suppressed and those responsible shall be held accountable.

6.2 **Top Management commitment:** Top management at all levels demonstrates a zero-tolerance attitude toward corruption by example, fosters a culture of ethical behavior and ensures an environment in which employees feel safe to report violations.

6.3 **Inevitability of punishment:** The Company guarantees that any corrupt or fraudulent act, as well as any violation of the requirements of this Policy, shall be promptly and objectively investigated, and that proportionate and inevitable penalties shall be applied to the guilty parties in

accordance with applicable law and the Company's internal documents, regardless of their position level, length of service or other personal qualities.

**6.4 Due diligence:** The Company shall exercise due diligence when establishing/continuing business relations with business partners, job candidates and other third parties by timely verifying their reliability and absence of conflicts of interest.

**6.5 Involvement of employees:** The Company ensures the active participation of all employees in fostering and maintaining a culture of zero tolerance for corruption by encouraging open dialogue and proactive reporting of any suspicions or instances of misconduct.

**6.6 Risk-based approach:** The company identifies, assesses and manages corruption risks based on their probable occurrence and potential impact, implementing controls that are proportionate to the level of risk. Anti-corruption measures shall be proportionate to the identified risks and not create excessive obstacles to business.

**6.7 Transparency and accountability:** The Company ensures the openness of its anti-corruption principles, regular reporting on the functioning of the anti-bribery management system and the availability of information to all stakeholders. Employees are personally responsible for complying with anti-corruption requirements.

**6.8 Continuous improvement:** The Company is committed to continuously improving its anti-bribery management system through regular performance monitoring, internal audits, management reviews and the implementation of corrective actions.

**6.9 Protection of whistleblowers:** The Company guarantees confidentiality and protection from retaliation for employees and third parties who, in good faith, report facts or suspicions of corruption. Such individuals shall not be subject to discrimination, harassment or other adverse consequences.

**6.10 Waiver of retaliation and sanctions:** The Company declares that an employee who in good faith reports indications of corporate fraud and corruption, alleged violations of control procedures and other abuses will not be subject to unreasonable sanctions in connection with the said reporting of indications of corporate fraud and/or corruption, including termination of employment, withholding of bonuses or refusal of promotion.

## **7 Planning Anti-Bribery Management System**

7.1 Planning for anti-corruption and anti-fraud activities shall be carried out in a systematic and risk-based manner, taking into account contextual analysis, an assessment of corruption risks, internal and external factors, as well as legal requirements and international standards.

7.2 The Board of Directors of the Company approves strategic goals, objectives of the anti-bribery management system and directions for its development, reflecting the Company's priorities in terms of strengthening corporate ethics, enhancing internal control, developing a culture of integrity and generally improving the effectiveness of the anti-bribery management system. Based on the results of the corruption risk assessment and review of information provided by the Compliance Office, the Company's Board of Directors, if necessary, issues individual instructions to address identified deficiencies and reduce risks in specific business processes.

7.3 The Chairman of the Company's Board of Directors annually approves the Company's annual anti-corruption plan, which includes key measures of the anti-corruption program, such as, but not limited to: employee training and awareness initiatives, internal audits, corruption risk assessments and updates to internal regulatory documents.

7.4 The Company uses a system of key performance indicators aligned with the established goals and objectives of the anti-corruption program to assess the effectiveness of the measures implemented to combat corruption and corporate fraud. The indicators are developed based on the principles of objectivity, measurability and comparability, encompassing both preventive measures and reactive mechanisms. The Compliance Office regularly monitors these indicators.

## **8 Elements of Anti-Bribery Management System**

8.1 The Company systematically assesses corruption and corporate fraud risks across all areas of its operations to identify vulnerabilities and develop effective control measures. The assessment is based on a risk-based approach and includes an annual internal corruption risk analysis, updating the corruption risk map and register to reflect changes in the business environment, and unscheduled assessments in the event of significant changes in operations, organizational structure, the introduction of new products and services, entry into new markets, or changes in the regulatory environment.

8.2 The risk analysis process covers all key business processes and functions, including interactions with government agencies, procurement, human resources management, financial operations, third-party relationships and others. Risks are classified according to their levels of impact and probability of occurrence using qualitative and quantitative methods of analysis in accordance with the internal documents of the Company's risk management system. The assessment results are documented in a consolidated Risk Register and serve as the basis for developing, implementing, and adjusting control and mitigation measures, as well as for making management decisions on resource allocation and priorities in the area of combating corruption and corporate fraud.

8.3 The Company analyzes internal and external environmental factors that influence corruption risks and corporate fraud risks, including organizational structure, business processes, corporate culture, regulatory environment, industry characteristics and geographic factors. The results of the analysis are used to determine the context of the functioning of anti-bribery management systems and to update the risk assessment.

8.4 The Company identifies internal and external stakeholders that influence the effectiveness of the anti-bribery management system or are exposed to corresponding risks, and develops differentiated approaches to interaction taking into account their needs and expectations.

8.5 The Company ensures comprehensive internal control based on the principles of separation of powers, multi-level authorization and independent monitoring to prevent corruption and corporate fraud at all stages of business processes. The anti-bribery management system includes preventive and corrective control procedures integrated into operational activities and automated where technically feasible and economically feasible.

8.6 The Company develops and maintains an up-to-date system of policies and procedures detailing requirements for combating corruption and corporate fraud in specific business processes and functional areas. All policies and procedures are regularly reviewed to ensure compliance with changes in legislation, business processes and identified risks, and are communicated to relevant employees through systematic training and notifications.

8.7 The Company develops and maintains a corporate culture of zero tolerance for corruption and corporate fraud through systematic communications, educational programs, and the creation of an environment that encourages ethical behavior at all levels of the organization. The anti-corruption culture is based on the personal example of the Chairman of the Board of the Company and members of the Board of the Company, open dialogue on ethical issues, recognition and encouragement of ethical behavior, and a fair response to violations regardless of the position and status of the offender.

8.8 The communications system includes regularly informing all employees about the principles and requirements of combating corruption through corporate communication channels, conducting thematic campaigns and events, as well as ensuring the availability of up-to-date information on policies, procedures and changes in anti-corruption legislation. Particular attention is paid to explaining the practical aspects of applying anti-corruption requirements in everyday activities and providing opportunities for obtaining advice on complex ethical issues.

8.9 Educational and informational activities include mandatory information for all employees upon hiring and regular training updates. Training is conducted in various formats, including in-person seminars, online courses, practical cases and simulations, with mandatory knowledge testing and documentation of results. The effectiveness of training programs is regularly assessed through participant feedback, monitoring of behavioral changes and analysis of trends in violations.

8.10 The Company maintains an accessible, confidential and secure system for reporting incidents or suspicions of corruption and corporate fraud, which includes communication channels for employees and stakeholders. The system allows for both anonymous and named reports via the hotline, email, postal addresses and in-person visits to authorized representatives, ensuring 24/7 availability and the ability to submit reports in Kazakh, Russian and English.

8.11 The Company guarantees the confidentiality of all incoming messages, the protection of applicants' personal data and non-disclosure of information to persons not involved in the consideration of the application. Particular attention is paid to protecting whistleblowers from harassment, discrimination, persecution and other negative consequences associated with reporting violations in good faith, including the application of disciplinary measures to persons who retaliate against whistleblowers.

8.12 The Company ensures a comprehensive investigation of all facts related to suspected violations using objective, independent and structured procedures. Within the framework of the procedural approach, all incoming messages and data are subject to primary analysis in order to confirm their reliability and the validity of suspicions. If signs of possible violations are identified, an internal investigation is initiated aimed at a comprehensive study of the situation, including collecting evidence, analyzing the circumstances and causes and assessing the consequences.

8.13 Based on the results of the investigation, the Company takes systemic measures aimed at eliminating the identified causes and conditions that contribute to violations. Corrective actions include improving internal procedures, strengthening controls at various stages of business processes and implementing additional preventative mechanisms. Disciplinary action is also being taken against those found responsible, regardless of their position or status.

8.14 The Company implements comprehensive control procedures when interacting with business partners, aimed at mitigating corruption risks and ensuring compliance with anti-corruption legislation. These procedures include verifying the reliability of business partners and monitoring their compliance with the Company's ethical norms and standards.

8.15 The Company guarantees transparency and integrity in its relationships with business partners, including the conclusion of contracts containing anti-corruption clauses. These clauses stipulate the parties' obligations to comply with anti-corruption laws, the Company's right to terminate the contract if violations are detected, and requirements for reporting suspicious activities.

8.16 The Company uses a risk-based approach when screening employees for potential corruption risks at all stages of the employment relationship. Particular attention is paid to candidates for positions that involve a high level of engagement in processes susceptible to corruption risks. The screening process may include an analysis of personal background information, potential conflicts of interest, professional reputation, relationships with business partners and other factors that could affect an employee's integrity. The results of the screening are used to make informed personnel decisions and to develop individualized monitoring measures. Follow-up evaluations may be conducted in the event of a change in area of responsibility, upon receiving information about potential violations, or at the request of the Company management.

8.17 The Company assesses corruption risks when carrying out transactions involving the acquisition of equity interests, mergers, acquisitions, the creation of joint ventures and other forms of investment cooperation. The audit includes an analysis of the anti-corruption culture, the presence and maturity of internal control and compliance systems, the history of violations and interactions with government agencies, and the reputation of key individuals and owners. If significant risks are identified, mitigation measures are developed, including special contractual provisions, additional monitoring, or transaction withdrawal.

8.18 The Company takes a comprehensive approach to identifying and resolving conflicts of interest, ensuring transparency and preventing instances that could negatively impact the objectivity of decisions. A key element of this approach is the mandatory declaration of conflicts of interest by all employees, both on a periodic basis and when circumstances arise that could create a conflict of interest. All submitted declarations are carefully analyzed to assess the potential impact of a conflict of interest on the actions of employees or their work results. If a potential conflict is detected, these

circumstances are taken into account when making decisions, including the possibility of changing the composition of participants in the process, redistributing responsibilities, or involving independent experts.

8.19 To manage conflicts of interest, the Company is developing procedures aimed at systematizing the declaration process, storing and processing data, and monitoring the fulfillment of obligations to prevent conflicts of interest. An important aspect is control over the provision and acceptance of gifts and hospitality.

8.20 The anti-bribery management system is subject to regular review and improvement based on the principles of a risk-based approach and performance analysis. The review takes into account changes in the external and internal environment, identified shortcomings in the system's operation, the results of investigations, audits, monitoring, and feedback from employees and stakeholders. The Company ensures that its policies, procedures, and control mechanisms are updated in a timely manner to adequately respond to changes in legislation, regulatory practices, business models, and risk levels. The purpose of this review is to maintain the relevance, effectiveness, and sustainability of the system in light of the changing environment and the Company's strategic priorities.

## **9 Monitoring, Auditing and Management Analysis**

9.1 The Company conducts regular internal audits (independent reviews) of its anti-bribery management system to assess its effectiveness, efficiency and compliance with internal regulations, the laws of the Republic of Kazakhstan and the national standard ST RK ISO 37001.

9.2 Internal audit is carried out in accordance with the procedure established by the Company and may be carried out by the Company's Internal Audit Office or a competent third party with the necessary knowledge, experience and level of independence, including the Compliance Office of NAC Kazatomprom JSC. The audit examines compliance with anti-corruption policies and procedures, the effectiveness of implemented control measures, the completeness of the incident response, and the accuracy of declared information. Based on the audit results, a documented report is prepared containing recommendations and information on any identified nonconformities. The Company takes corrective measures to address the deficiencies, and their implementation is monitored in accordance with established procedures by the Compliance Office.

9.3 The Company conducts a management review of its anti-bribery management system at least once a year. This review examines the results of the internal audit, the progress of the annual plan, the execution of current activities, as well as the results of complaints, internal investigations, the application of corrective measures and the maintenance of a culture of ethical behavior.

9.4 The analysis allows us to assess the relevance of the measures taken, identify areas for improvement and determine the directions for the development of the anti-bribery management system, taking into account changes in legislation, the internal and external environment.

9.5 The Compliance Office systematically evaluates and monitors the effectiveness of measures to combat corruption and corporate fraud. The assessment covers the extent of implementation of prescribed measures, adherence to procedures, practical risk mitigation and the development of a culture of integrity. Based on the assessment results, recommendations for system improvement are developed, and corrective actions are initiated if necessary. The final assessment information is communicated to the Company's Board of Directors as part of the anti-bribery management system performance report.

9.6 The Board of Directors of the Company oversees the effective functioning of the anti-bribery management system, ensuring its compliance with the strategic goals of the Company and legal requirements. At least once a year, the Compliance Office provides the Board of Directors of the Company with summary information on the implementation of anti-corruption measures, the results of internal audit and management analysis, identified violations, measures taken and the state of corporate culture.

9.7 The anti-bribery management system in the Company is developing based on the principle of continuous improvement and adaptation to changes in the external and internal environment. The

effectiveness of the system may be affected by factors related to changes in legislation, organizational structure, business processes, geography of operations and the level of employee engagement. To respond promptly to such changes, the Company systematically analyzes risks, evaluates the implementation of anti-corruption measures in the Company's structural divisions, learns from identified violations and incidents, and takes into account feedback from employees and third parties.

9.8 The results of internal audit, management analysis, performance monitoring, as well as information on violations and response measures, are used to update anti-corruption policies, adjust procedures, reallocate resources and improve the effectiveness of control mechanisms. The Board of Directors of the Company, in its oversight function, reviews the submitted materials and, if necessary, formulates recommendations for the further development of the system, including strengthening individual areas, introducing new approaches and increasing the effectiveness of the entire anti-corruption model in the Company.

## **10 Roles and Responsibilities in the Anti-Bribery Management System**

10.1 The Board of Directors of the Company exercises general management of the anti-bribery management system, approves key internal documents, defines strategic guidelines and ensures oversight of the effectiveness of measures taken.

10.2 At least once a year, the Company's Board of Directors reviews information regarding the structure, operation and effectiveness of the management system and, if necessary, makes recommendations for its improvement. The Company's Board of Directors also plays a coordinating role in relation to subsidiaries and affiliates, ensuring a uniform standard of anti-corruption conduct. As part of its responsibilities, the Company's Board of Directors ensures that sufficient resources are available for the system to function.

10.3 The Company's Board of Directors oversees the implementation of the system at the operational level by reviewing and analyzing information regarding the establishment, operation and effectiveness of the management system; it takes into account key aspects of the implementation of anti-corruption measures and makes the necessary management decisions. The Chairman of the Board of Directors oversees the implementation of the system at the operational level, approves audit programs for the anti-bribery management system, as well as plans to combat corruption and corporate fraud, makes decisions regarding corrective actions, reviews report on the progress of programs and assigned tasks, and fosters a culture of ethical conduct. At the initiative of the Compliance Office, a management review of the system is conducted with the participation of the Chairman of the Board, during which key aspects of the implementation of anti-corruption measures are examined and the necessary management decisions are made. The Chairman of the Board ensures the provision of resources, including human, financial, organizational and technical resources, for the effective implementation of anti-corruption measures and the fulfillment of the Compliance Office's tasks.

10.4 The Compliance Office serves as the methodological and operational hub of the anti-bribery management system. It organizes risk assessments, develops and coordinates the implementation of plans and measures, monitors the system's effectiveness, reports the results to the Company's Board of Directors and Management Board, initiates management reviews and participates in the development of corrective and preventive actions. The Compliance Office operates independently, has direct access to senior management, and possesses the necessary authority and resources to carry out its duties. The Company ensures that there are no conflicts of interest or unwarranted interference in the activities of the Compliance Office.

10.5 The heads of the Company's structural divisions are responsible for the implementation of the provisions of this Policy in their areas of activity, the implementation of procedures for combating corruption and corporate fraud in business processes, participation in risk assessment and the implementation of corrective measures. They ensure that their subordinates comply with anti-corruption legislation and internal procedures, and are also obligated to promptly inform the

Compliance Office of any potential violations. The heads of the Company's structural divisions promote a culture of intolerance to corruption and organize the participation of their employees in training and communication on ethics and integrity.

10.6 Employees of the Company are obliged to comply with the provisions of this Policy, participate in training activities, follow established procedures and report in good faith facts or suspicions of corruption and corporate fraud. Each employee is personally responsible for ethical behavior, compliance with the law and the principles established by the Company. The contribution of the Company's employees to maintaining the anti-bribery management system is an important element of the overall corporate culture.

10.7 Specific powers, procedures for performing functions, as well as the procedure for interaction between participants in the system are determined by the internal documents of the Company.

## **11 Final Provisions**

11.1 The Company shall ensure that all Company employees are familiarized with this Policy upon hiring and any amendments made to it. All the Company employees sign an Obligation to comply with this Policy, as per Appendix 2, which is kept in the employee's personal file.

11.2 Employees of the Company who are deemed to be persons authorized to perform public functions, as defined by the Law of the Republic of Kazakhstan "On Combating Corruption", agree to comply with anti-corruption restrictions by signing the Consent to Accept Anti-Corruption Restrictions, as set forth in Appendix 3, which is kept in the employee's personal file.

11.3 The Policy is translated into Kazakh, English and other languages as necessary to ensure comprehension. Employees of the Company are trained on the provisions of the Policy at least once a year as part of the Company's ongoing professional development and compliance culture development program.

11.4 The Company shall ensure that this Policy is widely accessible to all stakeholders. The Policy is published on the Company's official website, posted in the corporate information system and made available upon request. The Company consistently implements the principle of transparency, ensuring access to its anti-corruption obligations for shareholders, investors, business partners, government agencies and society as a whole.

11.5 Issues not regulated by this Policy are governed by Applicable Law, international obligations, including the UK Bribery Act (where applicable), and the Company's internal documents.

## **12 Procedure for Entry into Force and Revision**

12.1 This Policy shall enter into force on the date of its approval by the Resolution of the Board of Directors of UMP JSC.

12.2 This Policy shall be introduced to replace the new version of the UMP JSC's Anti-Corruption and Fraud Management Policy approved by the Resolution No. 20 of the UMP JSC's Board of Directors dated December 27, 2024.

12.3 The Policy shall be updated and revised according to the work plan of the compliance function and/or in connection with changes in Applicable Law.

### Anti-Corruption Standard of UMP JSC

1. Anti-Corruption Standard of UMP JSC (hereinafter – the “Company”) was developed according to Article 10.2 of Anti-Corruption Law of the Republic of Kazakhstan.
2. Anti-Corruption Standard is aimed at encouraging environment of intolerance towards any corruption manifestations in the Company by creating a system of valuable and moral anti-corruption guidelines for the Company employees while performing their duties.
3. Name of public relations area: activity on production, processing and sale of high-tech types of uranium, beryllium, tantalum, niobium products and hydrofluoric acid, nuclear fuel cycle product line on the world market.
4. The principles of the Anti-Corruption Standard are as follows:
  - 1) legality;
  - 2) transparency;
  - 3) ethics;
  - 4) compliance with the rights and legitimate interests of individuals and legal entities and their protection from corruption;
  - 5) prevention of conflict of interest.
5. The Anti-corruption Standard specifies the following code of conduct for the Company employees:
  - 1) Be governed by the principle of legality, the requirements of the Constitution, laws and other regulatory legal acts of the Republic of Kazakhstan and legislation of other countries as applicable to the Company activities, as well as strictly comply with anti-corruption legislation.
  - 2) Ensure compliance and protection of the rights, freedoms, legitimate interests of individuals and legal entities.
  - 3) Prohibit corruption and bribery in any manner and for any purposes, including in “favor” of the Company.
  - 4) Prevent actions that could discredit the Company.
  - 5) Comply with anti-bribery management system requirements.
  - 6) Constantly improve anti-bribery management system.
  - 7) Report to the direct supervisor or Compliance Office about conflict of interest, personal interest in performing official duties, their inducement by third parties or other Company’s employees to corrupt behavior and receiving material remuneration, gifts or services.
  - 8) Do not be guided by personal and/or vested interests when carrying out official duties.
  - 9) Refrain from making unlawful requests to colleagues and managers that violate the established procedure of mutual relationship, which may affect an impartial official judgement.
  - 10) Do not induce other employees to commit corruption offenses and do not encourage such actions.
  - 11) Do not accept material remuneration, gifts or services that may lead to conflict of interests when carrying out official duties.
  - 12) Do not use official or other information not subject to distribution in order to obtain or gain property and non-property benefits and advantages.
  - 13) Refuse from appointment to a position if it is related to directly subordinate or controllability by persons in close or family relations (parents, children, adoptive parents (adopters), adopted children, half-brothers and siblings, grandfather, grandmother, grandchildren) and/or husband (wife), as well as relatives in-law (brothers, sisters, parents and children of husband (wife)).
  - 14) Take an active part in anti-corruption and uncovering corruption offenses.
  - 15) Immediately report to the manager or Security Director’s Office, Compliance Office or, in order prescribed by the legislation of the Republic of Kazakhstan, to the state body authorized to carry out work on anti-corruption, about known facts of corruption, including inducement to receive any

benefit for expedited consideration of materials or facts of official red tape.

16) Immediately notify in writing the direct manager or Compliance Office of doubts about legality of the order received for execution.

17) Contact a superior manager, Compliance Office or use existing communication channels and means communication of the Company stipulated by the Information Policy, or, in order prescribed by the legislation of the Republic of Kazakhstan, to the state body authorized to carry out anti-corruption work, if direct manager is involved in a conflict of interest.

18) Support and require colleagues to adhere to a high legal anti-corruption culture.

19) Permanently take measures to eliminate the causes and conditions of a possible conflict of interest, corruption offenses and their consequences.

20) Refrain from assisting anyone in carrying out entrepreneurial and (or) other activities related to deriving revenue.

21) Refrain from representing or lobbying the interests of third parties, as well as taking actions on their behalf.

22) Do not use the means of material, technical, financial and information support, as well as other property and proprietary information of the Company for non-official purposes.

6. Managers of all levels in relations with the subordinates are required to:

1) prevent cases of selection and placement of personnel on the grounds of kinship, fraternity and personal loyalty, ensure compliance with the principles of meritocracy;

2) accurately determine tasks and scope of authority of subordinate employees;

3) prevent uneven distribution of workload between subordinate employees;

4) demonstrate impartiality and objectivity in evaluating of the subordinates' performance as well as use of incentives and penalties;

5) not give to subordinates obviously impracticable or exceeding the scope of their official duties as well as orders contrary to the law;

6) do not use official position to influence the activities of subordinates in resolving issues of unofficial nature;

7) do not force subordinate employees to commit corruption offenses;

8) prevent and suppress violations of anti-corruption laws by subordinates and other employees;

9) timely take comprehensive measures to prevent and resolve a conflict of interest that a subordinate employee while performing official duties;

10) take comprehensive measures to prevent corruption;

11) eliminate causes and conditions conducive to the commission of corruption offenses by subordinates;

12) prevent subordinates from engaging in unofficial or personal tasks;

13) set an example to subordinate employees with own impeccable behavior.

7. Leaders of all levels shall ensure compliance with this Anti-Corruption Standard and arrange anti-corruption work among subordinate employees.

**Obligation**

**to comply with UMP JSC's Anti-Corruption and Corporate Fraud Management Policy**

I,

\_\_\_\_\_ ,

(full name)

Employee ID \_\_\_\_\_ ,  
(if available)

confirm that I am aware of the provisions of UMP JSC's Anti-Corruption and Corporate Fraud Management Policy and undertake to follow them.

I acknowledge that, in accordance with the Policy, all employees of UMP JSC, including myself, are prohibited from directly or indirectly, personally or through third parties, engaging in any corrupt practices, including offering, giving, promising, soliciting or receiving bribes and facilitation payments in any form, including cash, valuables, services or any other benefit, to or from any individuals or organizations, including commercial organizations, government authorities, public officials of the Republic of Kazakhstan, private entities and their representatives.

I undertake to report to my immediate supervisor, the Compliance Office of UMP JSC, or through confidential reporting channels any information I have regarding planned, committed, or ongoing acts of corruption, as well as any concerns regarding the lawful or ethical nature of my own actions, or the actions, omissions or proposals of other employees, contractors or other parties interacting with UMP JSC.

I have been informed that I may be subject to disciplinary, administrative, civil and/or criminal liability for violating anti-corruption laws and this Policy.

If I have any additional questions regarding the principles and requirements of the Policy and applicable anti-corruption laws, I can contact UMP JSC'S Compliance Office or my immediate supervisor.

\_\_\_\_\_

(date)

\_\_\_\_\_

(signature)

## CONSENT

to Accept Anti-Corruption Restrictions

I,

\_\_\_\_\_  
(full name)

in the performance of managerial functions in Ulba Metallurgical Plant Joint-Stock Company (UMP JSC) in accordance with the requirements of Article 12 of the Law of the Republic of Kazakhstan “On Anti-Corruption Management” dated November 18, 2015, No. 410-V, UMP JSC Anti-Corruption and Fraud Policy, accept anti-corruption restrictions for:

- 1) implementation of activities incompatible with the performance of state functions;
- 2) inadmissibility of joint service (work) of close relatives, spouses and relatives;
- 3) use of an official and other information not subject to official distribution in order to obtain or extract property and non-property benefits and advantages;
- 4) acceptance of material remuneration, gifts or services for actions (inactions) in favor of persons who provided them if such actions are part of official powers or, by virtue of official position, may contribute to such actions (inactions);
- 5) participation in gambling and (or) betting in gambling establishments that fall under the definition provided for by the Law of the Republic of Kazakhstan “On Gambling Business”, as well as participation in gambling and (or) betting in places not designated for this purpose or in gambling and (or) betting conducted through the use of telecommunications networks, including the Internet.

\_\_\_\_\_  
(signature)(\_\_\_\_\_  
(surname, initials)

\_\_\_\_\_ 20 \_\_\_\_\_

<sup>1</sup> **Joint work** implies holding positions that are directly subordinate to positions held by close relatives, spouses and/or in-laws, as well as holding a position in the same governing body (supervisory board, executive body) of a quasi-public sector entity.

**Close relatives include** parents (parent), children, adoptive parents, adoptive children, full and half brothers and sisters, grandmothers and grandfathers and grandchildren; and by “in-laws” are meant full and half-siblings, as well as the parents and children of a spouse.

<sup>2</sup> **The procedure for handling** gifts is established by Article 12 of the Law “On Anti-Corruption Management”. For further clarification, please contact the Compliance Office.

<sup>3</sup> **Family members** include spouse, parents, children, including adults, and dependents who permanently reside together.

<sup>4</sup> **A bet** is a risk-based agreement entered into by participants among themselves or with a gambling operator regarding the outcome of an event, with the prospect of a payout, in which they do not participate.

<sup>5</sup> **Gambling** is a risk-based agreement involving the possibility of a win, entered into by participants among themselves or with a gambling operator regarding the outcome of an event in which those parties are participating.

Recorded by:

\_\_\_\_\_  
(job title, full name, signature of employee of the HR Director’s Office of UMP JSC)

\_\_\_\_\_ 20 \_\_\_\_\_