

APPROVED

By the decision of UMP JSC Board of
Directors

Minutes No. 6 dated May 29, 2023

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By the decision of UMP JSC Management
Board

Protocol No. 16/1378 dated March 30, 2023

CODE OF CORPORATE ETHICS AND COMPLIANCE
Ulba Metallurgical Plant JSC

Ulba Metallurgical Plant Joint Stock Company (hereinafter - the Company) is the flagship of the nuclear industry in Kazakhstan. It is widely known in the world as a supplier of uranium, beryllium, tantalum and niobium products. We are focused on sustainably maintaining business and creating long-term benefits for all of the Company's stakeholders.

The Code of Corporate Ethics and Compliance of Ulba Metallurgical Plant JSC (hereinafter referred to as the Code) is one of the basic components, compliance with the provisions of which contributes to the achievement of the Company's strategic goals.

Everything we do today should be aimed at creating a better future, therefore the Code was developed to assist the Company's employees in understanding the values of the Company, the significance of the measures taken, the tasks set and their responsibilities.

The Code is obligatory for all employees of the Company. We must strive to follow it.

Company Values

The driving force of the Company is the corporate values that we follow. They are the basis of the Company's corporate culture, form the unity of views and actions of employees, and contribute to the effective achievement of the Company's goals.

Safety

- ✓ Safety is our habit
- ✓ Each of us is personally responsible for the safety
- ✓ We support a culture of safety through standards and behavior
- ✓ We respect the environment

Professionalism

- ✓ We are industry leaders
- ✓ We have and share unique knowledge and experience
- ✓ We effectively achieve our goals
- ✓ We make informed decisions

Responsibility

- ✓ Each of us is personally responsible for the result of our work.
- ✓ We care about the future and are responsible for the decisions we make
- ✓ We value the reputation of the Company
- ✓ We are honest with each other, partners, suppliers and consumers

Development

- ✓ Developing ourselves, we develop the Company
- ✓ We promote innovation
- ✓ Keeping the best, we develop new business areas
- ✓ We improve technology

Team

- ✓ We respect the opinion and appreciate the contribution of everyone
- ✓ We help each other
- ✓ We work for a common result
- ✓ The experience and energy of generations create an effective team

It means that we:

- experimenting, looking for new approaches to solving problems and introducing new technologies;
- we act boldly and do not miss new opportunities, anticipating the needs of consumers;
- we challenge the established rules and find new ways to solve the tasks;
- report problems, share ideas, and encourage others to cooperate appropriately.

Introduction

1. The well-coordinated work of our team is the key to success goals and objectives set by the Company. The development of the Company also depends on the quality of the work that we perform, compliance with the established rules and the relentless fight against violations and their prevention in the future.

2. The Company believes that its employees put all their strength, knowledge and experience into their professional activities, conscientiously and properly fulfill the duties assigned to them by the Company.

3. By implementing the values of the Company and following the Code, each of us contributes to the introduction of innovations in building partnerships and driving performance. The values of the Company and the Code serve as a guideline for the employees of the Company in building relationships with partners, suppliers, consumers and other stakeholders of the Company.

4. The management of the Company understands that compliance with the Code brings more long-term benefits for the Company compared to those benefits that can be obtained as a result of actions taken in violation of the Code in the short term.

Compliance with the norms of the Code is the duty of all employees of the Company, regardless of their position.

5. Based on the Code, subsidiaries and affiliates of the Company are recommended to develop and approve a similar internal document by the Board of Directors/Supervisory Board.

6. The provisions of the Code should be applied in all areas of the Company's activities and types of relationships between employees, both among themselves and with partners, suppliers, consumers and other stakeholders of the Company.

7. This Code has been prepared in accordance with the strategic goals, the legislation of the Republic of Kazakhstan, international legal norms, generally accepted norms of business culture, as well as internal documents of the Company.

The Code does not cancel the effect of other internal acts and documents of the Company regulating the activities of the Company.

The Code is a guide to work, regulates the ethical principles and provisions in the field of the Company's compliance, fixes the rules of conduct for the Company and its employees.

8. The Company welcomes mutual understanding and support among colleagues, which allow them to make informed decisions. If an employee of the Company needs to receive advice, assistance, clarification regarding the provisions of the Code, they should contact their immediate supervisor, senior manager, the Ombudsman or the Compliance Service.

9. Failure to comply with the Code may cause significant damage to the activities and reputation of the Company. If the Company's employees become aware of non-compliance with the provisions of the Code, the Anti-Corruption Law, regulatory requirements and/or internal procedures, they should inform their line manager, superior manager, Ombudsman or the Compliance Service as soon as possible, at their choice, or by contacting to an External Independent Organization (“hotline operator”), including on an anonymous or confidential basis.

The current contact details of the External Independent Organization (the “hot line operator”) are posted on the official Internet resource of the Company.

10. Employees who report violations will not be subjected to any negative treatment or punishment in any way. Employees are provided with full protection of their rights and interests, including the preservation of their jobs. At the same time, employees who act in bad faith or bring charges for personal gain and/or with malicious intent may be held liable under the laws of the Republic of Kazakhstan and internal documents.

11. Members of the Board of Directors fully support the Code and follow its provisions. The Compliance Service of the Company reports to the Audit Committee of the Board of Directors of the Company on revealed facts of non-compliance with the Code. The provisions of the Code are reviewed every two years and updated as necessary.

12. The Code is presented in Kazakh, Russian and English on the official Internet resource of the Company. Also, on the official Internet resource of the Company, internal documents of the Company are posted, additionally explaining the provisions of the Code, the observance of which is mandatory or recommended for the stakeholders of the Company. These and other internal documents of the Company describing internal processes for compliance with the provisions of the Code, as well as the Code itself, are presented on the internal corporate portal of the Company.

13. The following terms and concepts are used in the Code:

1) **Anti-corruption legislation** - anti-corruption legislation, including the Criminal Code of the Republic of Kazakhstan, the Code of the Republic of Kazakhstan on Administrative Offenses, the Law of the Republic of Kazakhstan "On Combating Corruption", the UK Bribery Act and other applicable anti-corruption legislation;

2) **Close relatives** - parents (parent), children, adoptive parents (adopters), adopted (adopted), full and half brothers and sisters, grandfather, grandmother, grandchildren;

3) **External independent organization ("hot line operator")** – an external independent confidential reporting organization that receives reports of potential, committed or ongoing violations of the Anti-Corruption Legislation, regulatory requirements, as well as on other issues provided for by the Confidential Whistleblowing Policy. "Hot line operator" is available around the clock, seven days a week and has support in the state, Russian and English languages. When applying, the employee or other Associate must indicate the language that he would like to use;

4) **SDCs** – subsidiaries and affiliates of the Company;

5) **Dress code** - a requirement for the appearance of the Company's employees, uniform and style of clothing, the main function of which is to show the Company's employee from the best side as responsible, accurate and attentive;

6) **Closed period** - a period during which persons with access to insider information are prohibited from transactions with the Company's securities;

7) **Insider information** - has a meaning, as defined in the Rules for maintaining and maintaining the list of insiders and the list of insider information of UMP JSC;

8) **Single shareholder** - NAC Kazatomprom JSC;

9) **Conflict of interest** - in the context of this Code, this is a situation in which, in the performance of his official duties, an employee of the Company makes a decision, participates in the decision-making or performs other actions related to his position that affect or may affect the personal or material interests of the employee himself, his close relative, spouse, in-law, and affect or may affect the interests of the Company.

10) **Corporate fraud/fraud** - in the context of this Code, the actions or omissions of individuals and/or legal entities (in cases provided for by the Applicable Law) in order

to obtain personal benefit and/or benefit of another person to the detriment of the interests of the Company and/or cause the Company material and/or non-pecuniary damage by deceit, breach of trust, misrepresentation or otherwise. Corporate fraud manifests itself in the form of financial reporting distortion, acts of corruption, as well as theft and other abuses, including deliberate damage and other violations of the Company's assets.

11) **Indirect subordination** - controlled subordination of one subject (employee) to another subject (managing employee), regardless of direct subordination. With such subordination, any of the leading employees has the right to give orders to the employees of the Company personally or through his immediate supervisor and demand the execution of these orders both personally from the employee and through his immediate supervisor;

12) **Company** - Ulba Metallurgical Plant Joint Stock Company;

13) **Ombudsman** - a person appointed by the Board of Directors of the Company, whose role is to advise the employees of the Company who applied to him, assist in resolving labor disputes, conflicts, problematic issues of a social and labor nature, compliance with the principles of business ethics by the employees of the Company, explaining the provisions of the Code, as well as in collection on a confidential basis and consideration of information on violation of the provisions of the Code;

14) **Partners** - legal entities with whom the Company cooperates and who cooperate with the Company in order to obtain mutual benefits, achieve strategic goals, etc.;

15) **Procurement procedure** - the procedure for procurement by the National Welfare Fund Samruk-Kazyna Joint-Stock Company and legal entities, fifty or more percent of voting shares (participatory interests) of which are directly or indirectly owned by Samruk-Kazyna JSC on the right of ownership or trust management;

16) **Suppliers** - an individual engaged in entrepreneurial activities, a legal entity (with the exception of state institutions, unless otherwise established for them by the laws of the Republic of Kazakhstan), a temporary association of legal entities (consortium), acting as a counterparty in the contract concluded between the Company and it for the purchase of goods, works and services (hereinafter referred to as goods) for the needs of the Company;

17) **Consumers** - persons who intend to order or purchase or order, purchase and (or) use goods from the Company;

18) **Management Board** - the Management Board of the Company;

19) **Direct subordination** is the direct subordination of one subject (employee) to another subject (manager). With such subordination, the manager has the right to give orders to the subject subordinate to him and demand the execution of these orders;

20) **Employee** - an individual who is in labor relations with the Company on the terms of an employment contract;

21) **Managers** - in the context of this Code, the Chairman of the Board, First Deputy Chairman of the Board - Chief Engineer, Deputy Chairmen of the Board, heads of services and structural divisions of the Company;

22) **Management** - in the context of this Code, the Chairman of the Management Board of the Company, employees holding positions / positions that are directly subordinate to the Chairman of the Management Board of the Company;

23) **Compliance Service** - the Company's Risk and Compliance Officer Service;

- 24) **relatives** - full and half brothers and sisters, parents and children of the spouse (wife);
- 25) **Board of Directors** - Board of Directors of the Company;
- 26) **Spouses** - persons who are married, concluded in accordance with the procedure established by the legislation of the Republic of Kazakhstan (hereinafter referred to as the RK);
- 27) **Stakeholder** - a term for persons interested in interaction with the Company and/or with whom the Company interacts, but not disclosed in the definition of terms: partners, suppliers, consumers, shareholders.

Section 1. Ethics

Chapter 1 Maintaining High Standards of Personal Conduct

1. The Company believes that conducting business in an ethical manner is essential to its long-term success. The Company upholds the highest standard of ethical conduct in its daily activities, which is an essential part of its business approach.
2. All employees of the Company follow the high standards of personal behavior accepted in the Company and the corresponding responsibility and traditions established in the Company. High standards of personal behavior imply that the Company's employees follow the principles of honesty, conscientiousness, impartiality and respect not only in work and communication with colleagues, partners, suppliers, consumers and other stakeholders of the Company, but also in everyday life.
3. Compliance with high standards of personal behavior and maintaining the business reputation of the Company is one of the main tasks of the Company's employees. In the process of fulfilling their labor duties, the employees of the Company are constantly guided by the provisions of the Code, following them in their professional activities and interpersonal interaction at the workplace.

Chapter 2 Respect for Everyone

1. Employees of the Company build relationships on mutual respect for each other, behave correctly and professionally in relation to shareholders, partners, suppliers, consumers and other stakeholders of the Company both in the Company and outside it, fulfill instructions in a timely manner and require the same attitude from others.
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. The diversity of views leads to more favorable communication, which has a fruitful effect on work with shareholders, partners, suppliers, consumers and other stakeholders of the Company, both in Kazakhstan and abroad.
3. The Company makes personnel decisions based on business qualities and merit, based on the labor legislation of the Republic of Kazakhstan. The Company provides equal employment opportunities to all candidates, regardless of origin, social, official and property status, gender, race, nationality, language, attitude to religion, beliefs, place of residence, age or physical disability, membership in public associations or other circumstances.

4. The management of the Company undertakes to provide equal opportunities to employees in matters of recruitment, remuneration, promotion, classification, training, retraining, internships and other working conditions.
5. The Company also provides acceptable working conditions for qualified specialists with disabilities.

Chapter 3 Anti-Harassment Policy

1. The legislation of the Republic of Kazakhstan prohibits discrimination in the sphere of labor. Everyone has equal opportunities in exercising their labor rights and freedoms in the sphere of labor, except in cases and in the manner prescribed by the legislation of the Republic of Kazakhstan.

No one may be subjected to any discrimination in the exercise of labor rights on grounds of origin, social, official and property status, gender, race, nationality, language, attitude to religion, beliefs, place of residence, age or physical disabilities, membership in public associations or under other circumstances.

2. Company considers harassment or offensive behavior, whether verbal, physical or visual, to be categorically unacceptable.

Threats, violence and physical humiliation are strictly unacceptable. Company will not tolerate any form of harassment in the workplace, including sexual harassment, moral abuse, and violent behavior.

3. By giving paramount importance to fairness, equality, respect and dignity and not allowing discrimination, harassment and aggression, the Company provides each employee with security and confidence that he will be able to reach his full potential.

4. The Company stands for respect for the dignity of employees in the workplace, regardless of who the violator or victim is: an employee, manager, partner, supplier, consumer or stakeholder of the Company.

5. The Company encourages not to hide the facts of violations of the psychological climate in the team, including when the behavior of colleagues causes inconvenience, when the employee becomes a witness to the unworthy behavior of a colleague at the workplace, when the employee receives threats and/or harassment and/or violence. The Company sets high standards for the proper behavior of employees and their liability for violations.

6. If it is not possible to resolve the situation with the person who directly committed such a misconduct, the employee should contact the Ombudsman or the Compliance Service.

Chapter 4. Occupational Safety

1. Safe and healthy work environment not only protects and builds employee confidence Company, prevents accidents that lead to serious losses, but also contributes to the creation of the Company's reputation as an organization with high social responsibility.

2. The Company pursues a policy in the field of ensuring labor protection and health of employees, industrial safety, environmental protection, nuclear and radiation safety, determining the main intentions and directions of activity of the Company's management in this direction, as well as the behavior that it expects from its

employees. The employees of the Company are responsible for ensuring the safety of the workplace, thereby helping to promote a culture of health and safety, as well as taking responsibility for their own safety, the safety of their colleagues and business partners.

3. Ensuring labor protection and maintaining the health of employees is the main priority of the Company. The Company strives to comply with the best world practices, strictly comply with national and international requirements and constantly improve the industrial safety management system.

4. When carrying out production activities, the Company is aware of the full responsibility to the interested parties for the creation and maintenance of safe working conditions for employees, ensuring the safety of other persons related to the activities of the Company, all-round maintenance of environmental safety and preservation of the natural environment in the places where the Company's production activities are carried out and its subsidiary, aims to achieve zero injury and zero environmental impact.

5. To eliminate hazardous working conditions and to protect the Company's employees, it is necessary to:

- 1) Ensure the priority of human health and environmental protection in relation to the result of production activities;
- 2) Follow the legislation of the Republic of Kazakhstan and internal documents of the Company regulating issues of labor protection and health of employees, industrial safety, environmental protection, nuclear and radiation safety;
- 3) Ensure the commitment of managers of all levels of the Company and SDCs in the implementation of programs to ensure industrial safety;
- 4) Know and comply with all the Company's security rules and procedures;
- 5) Improve the industrial safety management system by available technical and administrative means;
- 6) Prevent industrial accidents and minimize possible consequences;
- 7) Complete all required preparatory courses or on-the-job training that develop the ability of employees to safely perform work duties and operate corporate equipment;
- 8) Know how to safely and legally handle and dispose of hazardous materials;
- 9) Safety from all colleagues, partners, suppliers and consumers;
- 10) Ensure awareness of stakeholders and transparency of information on the state of industrial safety;
- 11) Apply advanced international industry practices in ensuring industrial safety.
- 12) The Company's employees contribute to ensuring safety at work:
- 13) Reporting detected Hazardous Conditions (CO), Hazardous Actions (HA) and Incidents with No Consequences – Near Miss (NM);
- 14) Conducting behavioral security audits (BSAs);
- 15) By exercising the right to suspend unsafe work through the STOP-Card procedure;
- 16) Participating in occupational safety training and education activities;
- 17) While eliminating hazards and reducing environmental, health and safety risks, critically review and analyze each incident in detail, drawing appropriate lessons, in order to prevent similar cases in the future.

Chapter 5. Confidentiality and Protection of Personal Data of Employees

1. The Company respects the right of employees to confidentiality and seeks to ensure the confidentiality and protection of all personal data that it has. Employees must comply with procedures related to the security of processing and protection of personal data of other employees of the Company.

2. Working in the Company, employees agree to the use of their personal data for processing and transferring information about the Company's employees both within the Company and outside it in accordance with the legislation of the Republic of Kazakhstan, including for processing the payment of wages and performing other personnel requirements.

At the same time, the Company undertakes to take appropriate security measures in order to protect personal data and ensure that any cases of intentional, accidental or unauthorized access to them are prevented.

Chapter 6. Work Ethics

1. The work ethics of the Company's employees shall be based on observance of the principle of legality, a sense of duty and responsibility for the task assigned. The main norms of work behavior are honesty, decency, discipline, conscientiousness, punctuality, modesty, politeness and accuracy.

2. In their daily activities, the Company's employees shall comply with high ethical standards, including:

- respect the opinion of their colleagues, openly and kindly discuss the problems that have arisen in the course of work, on the principles of equality, solidarity and partnership;
- not allow offensive, harassing or obscene behavior, including on the basis of origin, social, official and property status, gender, race, nationality, language, attitude to religion, beliefs, place of residence, age or physical disability, membership in public associations or on other grounds;
- not allow familiarity in business relations, are correct and polite when communicating by telephone;
- avoid discussing issues related to wages, career growth, their obligations with colleagues;
- comply with the dress code;
- not allow the use or communication to other employees of the Company of false, false or incomplete information about themselves, their activities, where full disclosure of information is required in accordance with the law and/or internal documents of the Company, as well as about their close relatives and in-laws.

3. In the performance of his duties, an employee of the Company shall make decisions only within his competence in accordance with the job description. If the solution of the issue exceeds his competence, the employee shall turn to his immediate supervisor.

4. Each employee of the Company shall strictly observe labor discipline, rationally and efficiently uses working time, conscientiously, impartially and efficiently performs his duties.
5. The Company shall stimulate the employee's desire to improve his professional level and qualifications for the effective performance of his duties.
6. Each employee shall take care of the property of the Company, ensuring its safety, rational and efficient use for business purposes.
7. In the course of work, the employee, regardless of his position, shall ensure transparency, legality and fairness in decision-making, opposes actions that damage the interests of the Company, hinder or reduce the efficiency of the functioning of its structural divisions.
8. Employees of the Company shall make every effort to avoid dishonest behavior that may harm the reputation of the Company or involve the Company into illegal or questionable, from the point of view of business ethics, activities.
9. Employees shall not be entitled to use their official position to influence the activities of state bodies, organizations, civil servants and other persons when resolving personal issues or issues in the interests of the Company.
10. While working in the Company, employees shall be loyal to it, not allow unreasonable negative statements about the Company or in any way discredit its reputation before third parties. Employees of the Company shall not be entitled to transmit such information to the media or make negative comments on social networks, forums, emails or other social services. However, employees shall be not prohibited from constructive criticism for official purposes in order to improve the activities of the Company within the Company itself.

Chapter 7. Leadership Responsibilities

1. The leaders of the Company, by their behavior, shall demonstrate absolute commitment to the norms of the Code, playing a crucial role in creating a culture of transparency, open communication and trust, which spreads from colleagues to partners, suppliers and consumers of the Company. To this end, leaders should:
 - 1) adhere to the values of the Company in everyday affairs;
 - 2) responsibly and readily consider oral and written information of subordinates about problems in the work and take appropriate measures;
 - 3) know the legislation, the internal documents of the Company, used in work with subordinates;
 - 4) personally resolve problems that arise or, as appropriate, escalate information about regulatory and legal compliance issues to higher management;
 - 5) highlight and encourage solutions that prioritize adherence to the Company's values and long-term success over immediate gain;
 - 6) regularly discuss with subordinates the importance of observing ethics and compliance with the law and internal documents of the Company;

7) do not interfere with colleagues and other employees in their appeals to management, the Ombudsman or the Compliance Service.

2. Managers shall demonstrate an equal attitude towards the employees of the Company, not allowing a biased, biased assessment of the work of any of the employees, regardless of whether they are in direct or indirect subordination or lack of subordination at all.

Chapter 8. Means of Communication

1. The Company shall provide means of communication to its employees only for business purposes, these are:

- computers;
- fixed and mobile phones;
- email systems;
- portable devices, faxes;
- systems that provide interaction through social services;
- Internet access;
- other means of communication.

2. Employees of the Company may not use the means of communication to view, receive or send inappropriate materials or materials that may be offensive to colleagues. In particular, they shall not use communication systems to transmit messages of inappropriate or obscene content to third parties.

Chapter 9. Protection of Information of Partners, Suppliers and Consumers of the Company

1. The Company shall protect the closed, personal or confidential information of partners, suppliers and consumers with whom it cooperates, as carefully as its own. This includes understanding and fulfilling the relevant agreements concluded with partners, suppliers and consumers of the Company, and the confidentiality provisions in force in the Company.

2. The Company's employees shall not discuss or disclose information about partners, suppliers and consumers of the Company both within the Company and outside it, except when they have the appropriate authority to do so. Upon receipt of a request/request from a representative of another Company or the media to comment on an issue related to a partner, supplier or consumer of the Company, you should first make sure that there is permission from the partner, supplier or consumer of the Company, and also discuss the expected answer with the structural subdivision of the Company responsible for questions on public relations.

3. Company employees shall be strictly prohibited from discussing confidential information in public places (elevators, halls, eating places, etc.).

Section 2. Compliance

Chapter 1. Law Compliance

1. The high reputation of the Company shall be based on compliance with the legislation of the Republic of Kazakhstan, international norms, including regulatory legal acts that regulate the conduct of business in those countries with clients from which the Company cooperates. The Company shall adhere in its activities to the laws governing human rights and standards on labor protection and safety, environmental protection, anti-corruption, ensuring fair competition, taxation and reliable presentation of financial information.

2. Employees of the Company shall be obliged to strictly and in full comply with the requirements of the legislation of the Republic of Kazakhstan and internal documents of the Company. Violation of requirements of the legislation of the Republic of Kazakhstan and internal documents of the Company may serve as a basis for bringing the employees of the Company to liability.

Chapter 2. Anti-Corruption

1. The Company shall support the measures of the Kazakhstani and world communities to combat corruption and the fight against bribery.

Corruption causes significant harm to the economic security of the state and Company, entails devastating consequences for the country's economy, destabilizes public life, work, and also undermines the trust of the population and the public.

2. The company shall operate in the domestic and international markets as an organization with high civic responsibility and achieves results through the effectiveness of its efforts and innovation.

3. The Company shall categorically exclude any form of manifestation of corruption. In carrying out its activities, this policy is extended by the Company to all areas of the Company's activities, both related to the public and private sectors.

4. The Company shall bear obligations to combat corruption at all levels and stages of its activity. Strict observance of this obligation in everyday relations with colleagues and partners, suppliers and consumers shall be a guarantor of strengthening the reputation of the Company.

5. The Company shall exclude the provision or promise of illegal property (non-property) benefits and advantages to partners, suppliers, consumers, government officials or other persons in any country of the world in order to obtain or retain commercial orders or maintain an improper advantage, both directly and indirectly, including small "stimulus" payments to government employees, despite the fact that they may be considered the norm in other countries.

6. The Company shall take appropriate measures to assure partners, suppliers and consumers of the Company that it does not defend its interests with the help of illegal or unethical measures and actions.

7. The Company shall set the requirements for all partners, suppliers and consumers on the need to comply with the above standards, achieves an understanding of the possibility of liability for the actions of the parties that may adversely affect the reputation of the Companies. This means that the employees of the Company shall be obliged to:

- 1) be guided by the principle of legality, the requirements of the Constitution, laws and other regulatory legal acts of the Republic of Kazakhstan and the legislation of other countries applicable to the activities of the Company, strictly comply with the Anti-Corruption Law;
- 2) ensure observance and protection of the rights, freedoms and legitimate interests of individuals and legal entities;
- 3) prevent actions that could discredit the Company;
- 4) notify your line manager or the Compliance Service of any conflict of interest, personal interest in the performance of official duties, inclination to corrupt behavior and receipt of gifts;
- 5) not be guided by personal and (or) selfish interests in the performance of official duties;
- 6) refrain from contacting colleagues and managers with unlawful requests that violate the established order of relationships that may influence the adoption of an impartial official decision;
- 7) do not induce other employees to commit corruption offenses and do not encourage such actions;
- 8) not accept gifts in connection with the performance of official duties that could lead to a conflict of interest;
- 9) not to use official or other information that is not subject to distribution in order to obtain or extract property (non-property) benefits and advantages;
- 10) refuse to be appointed to a position if it is connected with the direct subordination (control) of persons who are their close relatives, spouses or relatives, or vice versa, the direct subordination (control) of such employees to persons who are their close relatives, spouses or relatives;
- 11) be active in combating corruption, in revealing corruption offenses;
- 12) immediately report to their line manager or the Compliance Service about known facts of corruption, including inclination to receive any benefit for the accelerated consideration of materials or facts of red tape;
- 13) immediately notify their immediate supervisor or the Compliance Service of doubts about the legitimacy of the order received for execution;
- 14) apply to senior management, the Compliance Service or an External Independent Organization (“hotline operator”) if the immediate supervisor is himself involved in a conflict of interest;
- 15) support and demand from colleagues the observance of a high legal anti-corruption culture;

- 16) on an ongoing basis, take measures to eliminate the causes and conditions of a possible conflict of interest, corruption offenses and their consequences;
- 17) refrain from assisting anyone in the implementation of entrepreneurial and (or) other activities related to the extraction of income;
- 18) refrain from representing or lobbying the interests of third parties, as well as taking actions on their behalf;
- 19) not to use for non-official purposes means of material and technical, financial and information support, as well as other state property and official information.

8. The Company shall not use third parties to indirectly offer or exercise illegal property (non-property) benefits and advantages civil servants or employees of state enterprises, employees of partners or consumers of the Company.

9. The Company, when hiring a person who will act on behalf of the Company when working with third parties, shall make sure that such a person has a good reputation and appropriate qualifications.

10. The Company shall not involve third parties to perform actions that are unacceptable in the Company with legal or ethical standards.

11. The Company shall carefully hire employees, taking into account the requirements of the legislation of the Republic of Kazakhstan and internal documents of the Company. This includes checking the accuracy of information in job applications, including information about the existence of facts (for example, cases of corruption offenses) that prevent them from working in the Company.

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

Chapter 3. Restrictions on the Joint work of Close Relatives, Spouses and In-laws

1. Managers cannot hold positions that are either directly or indirectly subordinate to positions held by their close relatives and (or) spouse, as well as in-laws.

2. Managers in the performance of their official duties shall be obliged to prevent both direct and indirect subordination of their close relatives, spouse (wife), in-laws, both in the Company itself and in separate divisions of the Company.

3. Joint work of close relatives, spouses and in-laws within the same structural subdivision of the Company shall not be allowed, if, according to the functional duties performed, specified in their job description and/or the organizational structure of the Company, one of them is directly subordinate to the other.

4. To eliminate a conflict of interest due to indirect subordination, the Company's employees shall not be subject to inclusion in the supervisory boards / boards of

directors of subsidiaries and affiliates if their close relatives and (or) spouse and (or) in-laws work in such subsidiaries and affiliates.

5. In case of revealing the cases specified in paragraphs 1-4 of this chapter, the employee shall be obliged to act in the manner regulated by chapter 12 of this Code and the Regulations on the settlement of corporate conflicts and conflicts of interest of UMP JSC.

Chapter 4. Active, Fair and Open Competition

1. The legislation of the Republic of Kazakhstan shall prohibit any agreements with persons if such agreements restrict competition.

2. The Company shall conduct business with partners, suppliers and consumers in good faith, does not use manipulation, concealment of information, dissemination of negative information, abuse of information not subject to disclosure, incorrect presentation of facts or other unfair business actions to achieve its goals.

3. Anti-competitive practices harm partners and hamper markets, and seriously damage partnerships by violating the trust that underlies them.

4. The Company shall treat shareholders, competitors, partners, suppliers and consumers fairly and with respect, as a result of which:

- complies with the legislation in the field of protection competition of the Republic of Kazakhstan and, if applicable, other states;
- acts transparently and directly when concluding contracts, proceeds from the advantages of suppliers and clearly defined comparative indicators, taking into account the requirements of applicable procurement procedures (for example, the Procurement Procedure);
- provides accurate and timely documentation;
- carries out truthful and accurate marketing and advertising activities. It is not allowed to use deliberately false messages, suppress important facts or make false statements about the Company or existing competitors;
- exercise particular care in its comparative statements to avoid unfair criticism of competitors' products or services;
- does not use illegal or unethical methods to collect information about competitors;
- does not discuss prices or any issues related to prices with competitors for the purpose of colluding on prices, tariffs or establishing other conditions for business activities in the market in which the Company competes.

5. The Company shall not negotiate with the competitors in order to:

- price manipulation;
- division of sales opportunities or territories;
- conclusion of an agreement on the refusal to entice partners, suppliers and consumers;
- boycotting or refusing to sell a product to a specific consumer;
- dishonest victory in the tender;

- exchanging confidential information about pricing, profits, costs, terms and conditions of sales, credit terms, marketing and strategic plans, mergers or acquisitions, and any other business-critical information.

6. Since the Company often conducts business negotiations with partners, suppliers and consumers, employees should seek advice from the Compliance Office before taking any actions that may be perceived by others as infringing on competition.

Chapter 5. Internal control and information disclosure. Ensuring the accuracy and completeness of financial records

1. When each of the Company's employees assumes responsibility for ensuring the accuracy and completeness of the financial documents with which the Company works, thereby ensuring the protection of its reputation as a bona fide company, and confirms the Company's obligation to comply with the trust placed. Reliable reporting allows the shareholders of the Company to fairly evaluate the effectiveness of the Company's activities, which provides guidance on the information required for the most efficient allocation of resources and prevents violations.

2. The company shall draw up accurate, reliable and timely documents for shareholders, investors, the Board of Directors, state bodies and other persons. This means that the employees of the Company:

- 1) are responsible for the completeness, accuracy and correctness of filling in or compiling books of account and documents for all types of accounting, including time sheets, sales documents and expense reports;
- 2) do not keep unregistered, hidden or shadow records;
- 3) do not forge or distort documents and information about any transactions;
- 4) timely register transactions and disclose information about them, providing supporting documentation;
- 5) perform due diligence before recording transactions or expenses or signing documents;
- 6) recognize the importance of internal controls and consistently comply with them;
- 7) pay expenses related to the activities of the Company from the funds of the Company only with the permission of the immediate supervisor;
- 8) ensure the completeness, accuracy, timeliness and understandability of information disclosed in public statements and reports or documents submitted to securities regulators and stock exchanges;
- 9) timely prepare information intended for disclosure in accordance with the legislation of the Republic of Kazakhstan and internal documents of the Company.

3. The Company's internal control system was created to provide guarantees and provide relevant information to the Board of Directors, management, managers and employees of the Company, as well as interested parties that the processes ensure efficient and productive activities, reliable reporting, compliance with internal documents of the Company and the legislation of the Republic of Kazakhstan.

4. The reliability of the financial and business information of the Company shall form the basis for the legal and efficient conduct of operations in accordance with the legislation of the Republic of Kazakhstan, applicable international financial reporting standards, generally accepted principles of accounting and management accounting.

5. The reliability of the Company's reporting shall be ensured by several control mechanisms, including the application of accounting principles, policies, rules and procedures set out in the Company's instructions, as well as regulations, accounting and reporting guidelines, and internal control.

6. The management of the Company shall guarantee the accuracy of the data reflected in the accounting and reporting systems, full compliance of the information to be published with the results of the reporting period and financial condition at the end of the period.

7. Employees of the Company at all levels of activity shall ensure that all records, reports or information that they use or transfer to the heads of the relevant structural units allow the Company to carry out full, reliable, accurate and timely disclosure of information in reports, documents and other public messages. Such documents issued in any form include financial and management reports and forecasts, research reports, marketing information, sales reports, tax returns, social information, environmental information and other documents, including those provided to government agencies.

8. The Company's financial or business information shall not be the object of fraud. Corporate fraud also includes: provision of false documents and reports, their forgery or alteration, misappropriation or misuse of the Company's property, unauthorized transactions or payments of large amounts, misuse of small amounts (for example, hospitality or travel expenses), making an entry in the accounting records or issuing financial statements that do not comply with appropriate accounting and reporting standards.

A more detailed list of examples of corporate fraud is given in Appendix 2 to the Anti-Corruption and Anti-Fraud Policy of UMP JSC.

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

10. The Company shall require compliance with the legislation of the Republic of Kazakhstan, generally accepted principles of all types of accounting, internal documents of the Company, as well as compliance with international auditing standards. The Company's employees shall be obliged to maintain and submit the primary documentation of the Company, as well as reporting based on this documentation, in accordance with the legislation of the Republic of Kazakhstan. This documentation and reporting must accurately reflect the assets, liabilities, income, expenses and contingent liabilities of the Company.

11. The Company's employees shall undertake to report problems in good faith regarding questionable accounting, auditing, information disclosure or control measures. The single shareholder has developed a procedure for dealing with reports, including on the facts of fraud related to all types of accounting, internal accounting control system, audit issues and information disclosure control measures. The developed procedure includes procedures for receiving, storing and processing such messages, as well as receiving anonymous messages and ensuring confidentiality.

12. The Company's employees should immediately notify the persons or organizations specified in clause 9 of the Introduction to the Code of any complaints and doubts related to:

- 1) fraud or errors intentionally made in the preparation, maintenance, evaluation or study of any reports or documents;
- 2) violation or non-compliance with internal accounting controls;
- 3) misrepresentation or false statements about financial audits or documents in reporting by a senior executive or accountant or in documents sent to management or an accountant;
- 4) deviation from the requirement to submit complete and reliable reporting on the financial position of the Company;
- 5) dubious transactions with partners, suppliers and consumers of the Company;
- 6) forgery or alteration of documents in other ways;
- 7) invoicing above or below the agreed product prices;
- 8) payments made for purposes that were not agreed upon in the contracts;
- 9) payments through intermediaries in ways that differ from ordinary commercial transactions carried out by the Company;
- 10) transfers or deposits to bank accounts of individuals, and not to the accounts of the organization with which the Company has agreements;
- 11) embezzlement, theft or misappropriation of the Company's assets;
- 12) verbal agreements with partners, suppliers and consumers of the Company or unapproved written agreements not included in the scope of the official contract;
- 13) any action with the intent to exercise improper influence in relation to the payment of commission.

Chapter 6. Creation of trusting relationships with suppliers and consumers of the Company

1. Suppliers

1.1. The Company's purchasing decisions shall be based on an objective assessment of the reliability and honesty of the supplier, as well as on the overall assessment of the offer regarding short-term and long-term prospects and tasks.

1.2. In the interests of the Company, purchases of goods, works and services shall be carried out taking into account the advantages in price, quality, efficiency, delivery time and compliance with the necessary requirements.

1.3. Acting as a purchaser, the Company shall strive to prevent the emergence of a situation of dependence on the supplier and, therefore, systematically expands the

range of reliable alternatives. Relationships with suppliers shall be governed by procedures established by the Company, which aim to treat all suppliers equally.

1.4. The Company shall take appropriate measures to exclude the occurrence of conflicts of interest and any manifestations of interest. The Company's employees shall be prohibited from receiving property (non-property) benefits and advantages as a reward for making a decision that is beneficial for certain suppliers.

1.5. For all suppliers the Company shall establish the requirements for strict compliance with the legislation of the Republic of Kazakhstan or other applicable legislation (in case of purchases outside the Republic of Kazakhstan).

1.6. The Company shall oblige its suppliers to sign the Company's Supplier Code of Ethics, which is based on the principles of work that the Company adheres to in relations with third parties, including compliance with human rights norms, the prohibition of child labor, occupational safety and health, ethics and compliance rules, in particular, relating to the fight against corruption and fair competition, environmental protection and compliance with all laws and regulations of the Republic of Kazakhstan. The Company shall take steps to make sure that these obligations are fulfilled both during the selection process and during the fulfillment of contractual obligations.

1.7. The Company shall enter into an agreement for 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 activities of the Company (hereinafter referred to as Representatives).

1.8. These Representatives may act on behalf of the Company on its behalf, as well as interact with its potential and existing consumers or with government agencies or private companies.

1.9. The Company shall prohibit any kind of bribery of public or private persons, as well as any illegal or dishonest activity in relations with Representatives with whom the Company has an agreement.

1.10. The Company shall not hire third parties to perform any actions prohibited by the legislation of the Republic of Kazakhstan or the Applicable Law or the Code.

1.11. To prevent corruption in the public or private sector, the use of the services of Representatives shall only be possible after the approval and conduct of a comprehensive legal assessment by the relevant departments of the Company, which is strictly regulated by internal procedures described in the internal documents of the Company on relations with trading partners.

1.12. The Company shall not use Representatives and other third parties to indirectly offer or exercise property (non-property) benefits and advantages as remuneration to civil servants or employees of the state enterprises.

1.13. An employee who hires a Representative on behalf of the Company when working with third parties must make sure that this Representative has a good reputation and appropriate qualifications.

1.14. The Company shall strongly recommend obtaining written confirmation from this Representative that he will comply with all anti-corruption laws.

2. Consumers

2.1. The Company shall carry out its activities with all its consumers equally honestly and fairly, regardless of the size of their enterprise.

2.2. The Company shall undertake to provide consumers with high-quality products that meet their requirements.

2.3. The Company shall provide detailed information about its products in advertisements, public statements and offers to individual consumers.

2.4. Contract negotiators shall undertake to ensure that statements, communications and presentations are complete and accurate to consumers.

2.5. The Company's employees shall not disclose confidential or proprietary information about the consumer. Information about the consumer, project or contract shall only be communicated to those who need this information for business purposes only.

Chapter 7. Careful Selection of Partners, Suppliers, Consumers and Colleagues (Compliance Audit of Counterparties)

1. Following the applicable Anti-Corruption Law, the Company shall carefully select partners, suppliers and consumers with whom the Company cooperates, including by conducting compliance checks of counterparties. The procedure and procedures for conducting such compliance checks of counterparties shall be regulated by the Rules for Compliance-Check of UMP JSC Counterparties.

2. The Company shall not conduct business with those who can undermine its reputation, therefore it excludes cooperation with companies or persons who intentionally and/or constantly violate the law.

3. In the event that cooperation with any individuals or legal entities is prohibited by legislative norms 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 bodies of different states, such cooperation not allowed by the Company.

4. Employees of the Company shall be responsible for familiarization with confidential information, basic information, reputation and standards of conduct (to the extent required by the circumstances):

- partners;
- consumers;
- suppliers, including companies and persons involved on behalf of the Company as a Representative or with whom the Company works directly.

5. Employees of the Company shall undertake to make sure that the Company and the persons involved by the Company to represent its interests or to provide the Company with goods, works and services comply with the Code of Ethics of the Supplier of UMP JSC.

6. Employees of the Company shall be responsible for familiarization with the Rules for compliance verification of counterparties of UMP JSC, for their observance, as well as for ensuring that partners, suppliers and consumers understand their obligations to the Company and its partners.

Chapter 8. Trade Restrictions and Export Controls

1. The Company shall not enter into business relations with state bodies of any country, organizations or individuals, in relation to which a ban (economic or other sanctions) has been introduced. Employees need to get mandatory advice from the Compliance Service regarding the presence of organizations or individuals under sanctions.

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.

3. Employees of the Company involved in international trade, monitor compliance with the required procedures for exporting the Company's 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.

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

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.

Chapter 9. Intellectual Property Rights

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, confidential information and trade secrets of third parties.

Chapter 10. Securities of the Company

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.

2. Information of the Company is considered non-public until it becomes available to a wide range of investors. 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.

3. The Company's internal documents prohibit persons who have access to material, non-public, insider information of the Company to make transactions with the securities of the Company on the basis of such information, as well as to provide such information or recommendations for the purchase or sale of the Company's securities to other persons related by family, relative or business relations with them.

4. An Employee or other insider of the Company who uses insider information for personal gain or communicates it to other persons without reasonable official necessity violates the interests of the Company. Violation of the Republic of Kazakhstan legislation or applicable legislation of another state (depending on the place of transaction) in this part entails severe sanctions which may include significant fines as well as criminal liability up to imprisonment in relation to unlawfully acting Employees of the Company or other insider.

Chapter 11. External Communications

1. Only members of the Board of Directors, the Executive Board Chairman (or the person acting in his/her place) and Employees of the Company specifically authorized by the Executive Board Chairman (or the person acting in his/her place) may speak publicly on important corporate issues.

2. The persons mentioned in Section 2, Chapter 11, Paragraph 1 of the Code have the exclusive right to answer inquiries of mass media or third parties regarding important corporate issues.

3. However, the Code does not prohibit coverage of issues required under the legislation of the Republic of Kazakhstan.

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 divisions of the Company in accordance with the internal documents of the Company.

For cases of a corporate crisis the Company has established separate rules for publishing messages.

Chapter 12. Conflict of Interests

1. The ability to recognize and disclose potential conflicts as well as establish ways to avoid them helps the Company protect its reputation and contributes to the effective conduct of its business.

2. Conflict of interests may arise if Company Employees take actions or have interests that make it difficult for them to perform their duties objectively and effectively. In such situations, decisions, products and services of the Company may be jeopardized.

3. Conflict of interests may also arise if an Employee, his/her spouse, in-law or close relative is given property (non-property) benefits and advantages, or if a spouse, in-laws or close relative is selected by the Company's supplier considering the position of the Company Employee. A Company Employee shall avoid situations in which the interests of those close to him/her could influence the Company's decisions. An employee's family or personal relationships must not affect the performance of work duties or influence decisions made by the Company.

4. Conflicts of interests may arise as a result of, including but not limited to:

1) Company Employees having financial interests in another legal entity that the Company has business relations with;

2) ownership by Employees or their close relatives, spouses, in-laws of shares (stocks) in other legal entities;

3) part-time Employment as an officer or participation in the work of bodies of other legal entities;

4) providing business opportunities to other legal entities, to the detriment of the interests of shareholders and the Company due to personal property interests;

5) joint work of spouses, in-laws or close relatives in direct and indirect subordination to each other and/or participation in the evaluation of the activity of such close relatives, spouses, in-laws.

A situation in which an Employee or a close relative, spouse, or in-law owns more than 1% of shares (stock) of legal entities that are partners, suppliers, customers or competitors of the Company may be deemed a conflict of interests.

5. If a conflict of interests arises, the Employee must disclose it to their direct supervisor, explain exactly what it is, and refrain from participating in decision-making on those issues that involve that interests.

6. The decision to resolve a conflict of interests shall be made in one of the following ways:

1) a waiver by the Employee of its personal interest that is the source of the conflict of interest;

2) prohibition of the use by the Employee of information that is the object of his/her personal interest;

3) permanent or temporary removal of an Employee from discussion and resolution of issues giving rise to a conflict of interests on a voluntary or directive basis;

4) change of his/her job duties upon agreement with the Employee;

5) transfer of the Employee to a position not related to the arisen conflict of interests, in case of consent of the Employee, in accordance with the procedure established by the labor legislation of the Republic of Kazakhstan.

7. If an Employee fails to disclose a conflict of interests and/or fails to take measures to prevent or resolve a conflict of interests to which he/she is a party, disciplinary action will be taken.

8. In order to prevent conflict of interests, an individual who used to be a government Employee and who by virtue of his/her official functions was authorized to control and supervise the Company's activities by the government may not be elected to the Company's executive body within two years from the date of termination of such authority.

9. Employees are not allowed to compete with the Company or allow their actions on behalf of any of the Company's business units to be influenced by personal or family interests.

10. In order to prevent conflict of interests in the Company, it is not allowed to:

1) having a personal interest in carrying out a transaction with the Company or a transaction in which the Company participates on behalf of a partner, supplier or customer;

2) owning a significant share of participation or having other commercial interests (including employment or membership of the Board of Directors) in a company that is a competitor, partner, supplier or customer of the Company or in an organization that cooperates or seeks to cooperate with the Company;

3) participation in businesses in which the Company has or may have a certain interest: ownership or acquisition of a share in property (real estate, securities or other property) in which also has or may have a share in the Company;

4) provision or receipt by an Employee of the Company of property (non-property) benefits and advantages intended to influence the Employee, company or public servant and to obtain from them such actions that would contribute to obtaining an improper advantage for the Company or for the Company Employee personally.

11. Employees of the Company, regardless of their position, are prohibited from using for personal gain opportunities that may arise from the use of corporate property, information, their position in the Company or as part of their official duties on behalf of the Company.

Chapter 13. Ban on Accepting Material Remuneration, Gifts or Services

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:

1) excludes giving and receiving Gifts in the form of cash (material remuneration);

2) 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;

3) when interacting with a state officer, excludes the right to offer or accept material remuneration, gifts or services;

- 4) ensures compliance with the relevant internal rules governing the activities of the Company's structural divisions regarding the provision or receipt of material remuneration, gifts or services.
2. An Employee of the Company may not demand or accept property (non-property) benefits or advantages from suppliers or customers of the Company.
3. The Company shall establish procedures and policies in a separate internal document to deal with gifts received or given. Employees shall follow the established procedures, including in order to avoid potential conflict of interests or corruption offenses.

Chapter 14. Cybersecurity

Company Employees support the Company's efforts to achieve and maintain a level of protection of electronic information resources, information systems, and information and communication infrastructure from external and internal threats that ensures the Company's sustainable development in the context of global competition. This means understanding and complying with information security requirements that ensure the confidentiality, integrity and availability of processed information.

Chapter 15. Minimization of Adverse Environment Impact

1. The Company seeks to reduce the impact of its business on the environment. Decisions developed and adopted for the Company and its partners, suppliers and customers 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.
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.
3. According to the Republic of Kazakhstan legislation, the Company pays due attention to the need to protect the environment and avoid creating problems with human health due to environmental pollution.
4. As part of the implementation of the mentioned principles of environmental protection, the Company provides for relevant provisions in the UMP JSC Supplier Code of Ethics.

Chapter 16. Child and Forced Labor

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

- 1) The Company complies with the Republic of Kazakhstan legislation and the minimum age requirements, and does not use child labor. Persons under 16 years of age cannot be employed by the Company.

- 2) The Company does not use illegal child labor, does not cooperate with partners, suppliers and customers and does not enter into joint ventures with organizations that use illegal child labor.
- 3) The Company does not tolerate forced labor, including by partners, suppliers and customers.

Chapter 17. Procurement Exclusively in the Interests of the Company

1. Decisions on purchases and the conclusion of contracts shall be made solely in the interests of the Company and in accordance with the Procurement Procedure.
2. The Company's Procurement Procedures include appropriate internal approvals. This ensures business efficiency and financial control over expenses, so that business expenses are justified and goods, works and services received correspond to the stated specification.
3. Each Employee of the Company, guided by the principles of rational economy and conscientious attitude to the property of the Company, shall be personally responsible for the proper observance of budgetary discipline within the approved expenditure limits.

Chapter 18. Information Transparency

The Company adheres to a policy of information openness and transparency for shareholders, Employees and other stakeholders of the Company. 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.

Chapter 19. Protection of Information, Ideas and Intellectual Property of the Company

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.
2. Information of the Company which is restricted business information shall be subject to protection against unauthorized use, illegal disclosure and other unlawful actions with respect to such information as determined by internal documents of the Company.
3. The implementation of external relations with the use of information constituting confidential information and commercial secrets of the Company shall be subject to the conclusion of contractual obligations on non-disclosure of confidential information, signing a confidentiality agreement and the obligation on non-disclosure of confidential information and commercial secrets of the Company. Transfer, processing, storage and forwarding of information marked "Confidential" and "Commercial Secret" in electronic form shall be carried out in accordance with common requirements in the field of information communication technologies and ensuring common requirements.

4. Upon termination/cancellation of an employment contract with an Employee of the Company, the Employee shall retain the obligation, for a period of 3 (three) years after termination of employment with the Company, not to disclose any restricted official information, which shall be signed by the Employee.
5. The Employee of the Company shall be liable to the Company for damage caused by unlawful disclosure of restricted information, including liability for the theft of intellectual property which entails significant fines and criminal prosecution of responsible Employees.

Chapter 20. Charity

1. Charity on behalf of the Company and with the use of its financial resources is allowed only in the manner established by Samruk-Kazyna JSC and/or the Company provided that it complies with any applicable regulations.
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 legislation of the Republic of Kazakhstan and/or Samruk-Kazyna JSC.
3. The Company carries out charity as part of its corporate social responsibility. The provisions of the Code shall not apply to cases of charitable contributions and sponsorship carried out by Employees on their own behalf.
4. Charity shall not lead to a potential or actual Conflict of Interests.
5. In order to avoid conflicts of interests and prevent potential risks of corruption and/or accusations of lobbying, the Company does not make contributions and donations in support of political parties. Payments to the Governments of the Republic of Kazakhstan and other countries are limited only to legally approved payments (taxes, fees, etc.), the Company publishes a report on such payments on the relevant information resources. At the same time, the Company does not restrict its Employees with respect to their individual contributions to political parties and participation in activities of political parties and/or movements during their time off from work in the Company, provided that such contributions and activities do not lead to a potential or actual Conflict of Interests.
6. Prior to consideration of charitable assistance, a mandatory compliance audit of the recipients of such assistance is conducted.

Chapter 21. Sponsorship

1. Sponsorship is part of a marketing strategy and liaising with the public. It is permitted subject to the legislation of the Republic of Kazakhstan and within the internal processes of the Company.
2. Decisions on treatment of the Company in any sponsorship program shall be approved by the authorized body of the Company.
3. Prior to consideration of sponsorship, a mandatory compliance audit of the recipients of such assistance is conducted.

Final Provisions

1. The Compliance Service regularly conducts corporate training for the Company's Employees within the framework of this Code.

2. An Employee shall be acquainted in writing with the text of this Code within three days of taking office.
3. The Compliance Service provides training (on schedule) on the Code's standards and their proper observance.
4. Members of the Board of Directors and members of the Management Board of the Company, upon their election, shall read the text of this Code and sign a commitment to comply with this Code in accordance with the Appendix hereto.
5. Violation of the Code provisions may serve as grounds for disciplinary measures against Employees in accordance with the labor legislation of the Republic of Kazakhstan and internal documents of the Company.

Appendix to the Code of Corporate
Ethics and Compliance of UMP JSC,
approved by a resolution of the Board
of Directors of UMP JSC
No. ____ dated _____ 2023

**Commitment to comply with the Code of Corporate Ethics and Compliance of
UMP JSC**

I,

(surname, name, patronymic (if any))

confirm that I am aware of the provisions of the Code of Corporate Ethics and Compliance of UMP JSC (hereinafter - the Code) and undertake to follow them.

I, fully support the provisions of the Code, demonstrate by my behavior an absolute adherence to its norms, adhere to the values of the Company in my daily affairs and when resolving issues related to the competence of the Board of Director/Management of UMP JSC.

If I have additional questions about the principles and requirements of the Code, I may contact Compliance Service or the Ombudsman.

date, signature

ВЫПИСКА ИЗ ПРОТОКОЛА
заочного заседания Совета директоров акционерного общества
«Ульбинский металлургический завод»
№ 6

г. Астана

29 мая 2023 года

Место нахождения акционерного общества «Ульбинский металлургический завод» (далее – АО «УМЗ») Республика Казахстан, г. Усть-Каменогорск, проспект Абая, 102.

Кворум для проведения заседания имеется.

По вопросу №3 повестки дня:

Об утверждении Кодекса корпоративной этики и комплаенс АО «Ульбинский металлургический завод» в новой редакции.

Голосовали:

ФИО	«ЗА»	«ПРОТИВ»	«ВОЗДЕРЖАЛСЯ»
Сарымсаков Д.А.	X		
Жаныбеков С.Б.	X		
Рыспанов А.А.	X		
Аманжолов А.К.	X		
Жакипова А.С.	X		
Раимханов А.Т.	X		
Бежецкий С.В.	X		

По итогу голосования: «ЗА» - 7 «ПРОТИВ» - _ «ВОЗДЕРЖАЛСЯ» - _

Принятое решение.

1. Утвердить Кодекс корпоративной этики и комплаенс АО «Ульбинский металлургический завод» в новой редакции, согласно приложению.

2. Признать утратившим силу Кодекс корпоративной этики и комплаенс Акционерного общества «Ульбинский металлургический завод», утвержденный Советом директоров АО «УМЗ» 27.03.2020 (решение №5).

Корпоративный
секретарь АО «УМЗ»



Н. Зарилов