



JSC «ALMALYK MMC»

In harmony with nature

2022

SUSTAINABILITY REPORT

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KEY FIGURES AND RESULTS OF 2022

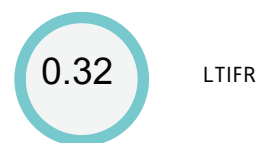
FINANCE & PRODUCTION



DEVELOPMENT OF THE REGIONS WHERE WE OPERATE



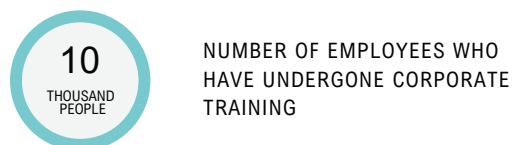
OCCUPATIONAL HEALTH AND SAFETY AND INDUSTRIAL SECURITY



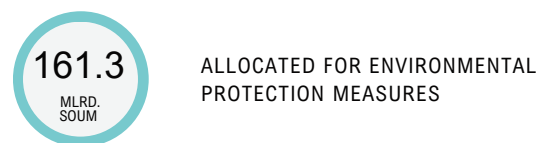
NUMBER OF OCCUPATIONAL DISEASES DETECTED



PERSONNEL



ENVIRONMENTAL PROTECTION



MESSAGE FROM THE CHAIRMAN OF THE BOARD



Khursanov Abdulla Khalmuradovich
Chairman of the Board of JSC "Almalyk MMC"

GRI 2-22

Dear Stakeholders

JSC Almalyk MMC (AMMC, also referred to as the "Company" throughout this document) is guided by the principles of openness and transparency in its relations with stakeholders. In this regard, I am proud to present to your attention the Company's Sustainability Report for 2022. This Report discloses information on the Company's approaches, achievements and plans in the area of social and environmental responsibility.

As one of the largest industrial enterprises of the Republic of Uzbekistan, AMMC realises the relevance of the sustainable development agenda and builds its approach to doing business by focusing on the Sustainable Development Goals adopted by the United Nations General Assembly in 2015, as well as on the best international and national ESG practices.

In the reporting year, AMMC continued to make steady progress towards the development of its sustainable practises. In particular, as part of the improvement of the risk management system, the Company established a Risk Assessment and Management Department, a Compliance Control Service, and an Anti-Corruption and Ethics Committee.

AMMC's operations at all stages make a significant contribution to the well-being and development of both present and future generations. The Company's development strategy envisages increasing production volumes, entering international financial markets, developing new deposits and expanding enrichment capacities. At present, AMMC is actively implementing seven promising investment projects focused on the exploration and development of new deposits. The Company also pays special attention to the Yoshlik-I and Yoshlik-II projects, with copper-molybdenum ore reserves of 23 million tonnes and 2 million tonnes, respectively.

Despite all the difficulties faced during the repor-

ting year, AMMC achieved high operational and financial results, maintaining its status of a responsible producer. I am proud to note the well-coordinated work of all employees of the Company.

In 2022, AMMC managed to produce: 41.1 million tonnes of ore (of which 39.5 million tonnes was copper ore), and more than 148.5 thousand tonnes of copper cathode. The company's net profit increased 1.25 times compared to 2021, reaching a total of UZS 6.7 trillion.

Human resources capacity management

Employees are AMMC's most valuable asset. At present, more than 35 thousand people work at AMMC, and their development and well-being are the Company's top priority.

Successful business development depends on the ability to attract and retain highly qualified professionals. To increase employee motivation and retain professional staff, the Company implements various training and development programmes, and offers competitive remuneration and a wide range of social support programmes. In addition, AMMC develops a comfortable and inclusive working environment where each employee can freely express his/her opinion and where they will definitely be heard. Thus, the Company maintains a consistently low turnover rate (0.9% in 2022), which testifies to the effectiveness of its HR policy.

Safety of production

AMMC is aware of the importance of providing a safe working environment and therefore, from year to year, it continuously improves the management system in the field of labour protection and industrial safety. The Company also makes every effort to improve the safety culture of employees. The occupational injury rate (LTIFR) in the reporting year was 0.32. AMMC annually allocates significant funds for the implementation of

comprehensive measures to maintain the health and well-being of employees. In 2022, total HSE expenditures amounted to SOUM 141.4 billion.

Support for the regions of operation

The management of AMMC considers its duty to pay great attention to local communities. The Company conducts active external social activities and makes a significant contribution to the socio-economic development of the regions where it operates. Various programmes and initiatives aimed at supporting and expanding the potential of local communities are implemented. In the reporting year, the Company allocated UZS 223 billion to support local communities.

The main areas of AMMC's investments include the development of social infrastructure and urban environments, support of mass and children's sports, education, improvement of the quality of services available, healthcare and others.

In 2022, the plan to fulfil key performance indicators in the development of regions of operation was realised by 104.6%.

Environmental protection

AMMC is responsible for negative environmental impacts as a result of its operations — mining and processing of ores of noble and non-ferrous metals, as well as active development of new deposits.

The Company continuously develops and improves its approach to reducing its negative impact on the environment and on society. For example, in 2022, several divisions of AMMC carried out work to implement an environmental management system (EMS) in accordance with the requirements of the ISO 14001 international standard.

Rational use of natural resources remains a consistently important aspect of AMMC's activities.



Khursanov Abdulla Khalmuradovich
Chairman of the Board of JSC "Almalyk MMC"

AMMC intends to continue to achieve high results in all areas of sustainable development by studying and applying the best practises of responsible business conduct.

Thanks to measures taken, in 2022 the Company managed to reduce the volume of water intake by 8 million m³ compared to the previous year, and decreased the volume of waste generation by 11%. In addition, the total amount of pollutant emissions was lowered by 50.89 tonnes.

In 2022, the Company calculated its greenhouse

gas emissions into the atmosphere for the first time (Scopes 1 and 2).

AMMC intends to continue to achieve high results in all areas of sustainable development by studying and applying the best practises of responsible business conduct.

On behalf of the Company, I would like to thank

every employee and partner for their immeasurable contribution to our common success and invite you to read the Report, which highlights AMMC's key sustainability results and aspirations.

Khursanov Abdulla Khalmuradovich
Chairman of the Board of JSC "Almalyk MMC"



ABOUT THE REPORT



THE COMPANY'S APPROACH TO REPORTING

GRI 2-3

GRI 2-4

The Sustainability Report for 2022 (also referred to as the Report) is the third annual non-financial report prepared by Almalıy Mining and Metallurgical Company JSC – AMMC – and addressed to a wide range of stakeholders.

The Report reflects AMMC's key sustainability results for the period from January 1, 2022 to December 31, 2022.

The Report has been prepared in accordance with the GRI Sustainability Reporting Standards (hereinafter also referred to as the GRI Standards) and reflects the progress made in contributing to the achievement of the UN Sustainable Development Goals until 2030.

In the Report, JSC "Almalıy MMC" should be understood as JSC "Almalıy Mining and Metallurgical Complex" and the set of structural divisions included in it. Unless otherwise specified, the terms "Company", "AMMC", "Plant" means JSC "Almalıy MMC" and the set of structural divisions included in it.

In 2022, the wording for several material topics was changed, and some topics were consolidated in order to provide more accurate and comprehensive disclosure of non-financial information in the Report (see the "Materiality Determination" section). The reporting boundaries have also been updated (see Section "Reporting Boundaries"). The text of the Report contains a number of clarifications of the data of previous years; reservations about this are included in the text.

In order to ensure the quality, accuracy and completeness of the disclosed data, the Company engaged PricewaterhouseCoopers auditors to independently assure the 2022 Sustainability Report for compliance of the disclosed information with GRI standards (see Appendix 3: External Assurance). AMMC conducts independent assurance of non-financial reporting to increase the level of stakeholders' confidence in the disclosed information on the Company's sustainable development.

Determination of Materiality

GRI 3-1

GRI 3-2

In 2022, the materiality of the topics disclosed in the Report was assessed in accordance with the requirements of the GRI international standard. The assessment took into account the specifics of AMMC's operations, the Company's impact on the economy, environment and society including human rights, as well as the interests of stakeholders (a detailed list of AMMC's stakeholders is provided in the "Stakeholder Engagement" section).

The assessment was carried out in several stages:

1 Analysis of open sources

- ▶ Analysis of industry trends and risks
- ▶ Analysis of publicly available sources of information about the Company
- ▶ Comparative analysis of material topics disclosed by similar companies
- ▶ Alignment of a preliminary list of material topics with sustainability goals identified as relevant to the Company

2 Making a list of material topics

- ▶ Approval of the list of substantive topics by the Working Group



Preliminary list of essential topics



Agreed list of material topics for inclusion in the report

Information on the alignment of material themes and impacts with the UN SDGs is presented in the table below.



The preliminary list included the following 15 topics:



ENVIRONMENTAL IMPACT:

1. Energy management
2. Water and effluents
3. Biodiversity
4. Emissions
5. Waste management
6. Compliance with environmental legislation



SOCIAL IMPACT

7. Employment
8. Health and safety in the workplace
9. Human rights
10. Training and education
11. Local communities



ECONOMIC IMPACT:

12. Economic performance
13. Supply chain management
14. Compliance and anti-corruption
15. Innovation and Information Technology

For each substantive theme, the impacts of AMMC and the UN Sustainable Development Goals (hereinafter referred to as the UN SDGs) are identified.



Table 1. Correspondence of the Company's Material Topics and UN SDGs Impacts

For each material topic, the impacts of the AMMC and the UN Sustainable Development Goals (hereinafter referred to as the UN SDGs) have been identified. Information on the alignment of the material topics and impacts with the UN SDGs is presented in the table below.

UN SDGs	MATERIAL TOPIC / IMPACTS
ENVIRONMENTAL ASPECT	
 	<p>Energy management Greenhouse gas emissions. Introduction of renewable energy sources and implementation of energy saving initiatives.</p>
	<p>Water and Discharges The use of outdated purification facilities leads to instances of non-compliance with environmental standards for the discharge of wastewater into natural sources, which negatively impacts the state of aquatic ecosystems and the quality of life for the local population.</p> <p>The implementation of measures aimed at improving the technical condition of drainage systems and purification facilities helps reduce the negative impact on water bodies.</p> <p>Enhancing the efficiency of water resource management results in reduced costs and a lower impact on the biodiversity of aquatic ecosystems.</p>
	<p>Biodiversity The extraction of minerals disrupts the integrity of the landscape within production areas. Industrial sites, roads, and quarries reduce areas covered by vegetation and disrupt natural animal habitats.</p> <p>The implementation of mining technical reclamation measures contributes to minimizing the release of solid particles into the atmosphere and reducing the negative impact of the Company's activities.</p>
 	<p>Emissions Emissions of pollutants into the atmosphere resulting from the extraction and processing of minerals affect the quality of the air in the regions of presence.</p> <p>Annual maintenance and modification activities on the equipment used enable the enhancement of emissions management efficiency.</p>
 	<p>Waste management Waste generated as a result of ore processing at enrichment plants (ore processing tailings, slag tailings) have a negative impact on the environment.</p> <p>Implementation of measures to improve the efficiency of waste utilisation, neutralisation or disposal of generated waste at the Company's own disposal facilities helps minimise the negative impact.</p>
 	<p>Compliance with Environmental Legislation Conducting activities in accordance with the norms of environmental legislation allows you to reduce the negative impact on the environment.</p>
 	<p>Employment</p> <ul style="list-style-type: none"> • Increasing employment levels in regions of presence. • Employment of socially vulnerable population groups • Labour adaptation of young people and students. • Prospects for career advancement and professional growth. • Horizontal and vertical mobility • Enhancement of women's status.
ECONOMIC ASPECT	
	<p>Compliance with legislation and anti-corruption Maintaining high ethical standards and preventing unlawful actions through a comprehensive approach to combatting corruption and other violations, including effective mechanisms for reporting grievances.</p>

UN SDGs

MATERIAL TOPIC / IMPACTS



Innovations and Information Technology

Improving the efficiency of business and production processes, technical support and maintenance of information systems, software, computer and office equipment, communication systems and automated control systems.



Economic performance

Contribution to national and regional gross product.
Contribution to regional budgets through timely payment of taxes.
Creation of jobs, provision of decent working conditions, employee benefits.



Supply chain management

Potential non-compliance of suppliers with sustainability principles.

Maintaining high quality of goods supplied and meeting delivery deadlines by thoroughly assessing potential suppliers against a wide range of criteria.

Carrying out transparent procurement by providing open data on the corporate website and government websites, ensuring equal opportunities for potential suppliers.

Prevalence of the share of local suppliers in the Company's supplier network.

Social aspect



Health and safety in the workplace

Negative impact on the health of the Company's employees due to the presence of harmful and hazardous production factors at workplaces.

Reduction of adverse impact on the health and performance of personnel, minimisation of risks of emergencies through regular health and safety audits, appropriate training and a system of employee health monitoring.

Rehabilitation of the health of employees who have suffered occupational injuries or professional illnesses, and compensation for damage under compulsory employer's liability insurance.

Implementation of measures aimed at increasing the reliability of technological processes and equipment operation.



Human rights

Promoting gender equality through expanding employment opportunities for women in mining and metallurgical enterprises and ensuring equal socio-economic rights for all employees.

Enhancing the legal literacy of the Company's employees.



Training and education

Improving the level of qualification of employees through the implementation of internal and external training programs.

Attracting employees for training with the goal of knowledge exchange at higher education institutions in Uzbekistan and prestigious universities worldwide through the signing of memoranda with these universities.



Local communities

Improving the quality of life and socio-economic conditions in the regions of operation through the development of housing and urban infrastructure and the implementation of social programmes.

Training of local professional staff.

Potential negative impact on local communities due to environmental impacts of the Company's operations.

Negative impact due to the need to resettle the population as part of the investment project.



Reporting Boundaries

GRI 2-2

The information presented in the Report is consolidated to encompass the activities of JSC "Almalyk MMC" and all major operational assets. It includes entities in accordance with IFRS unless otherwise noted in the footnotes. Below is a list of AMMC's structural units for which information is disclosed in the Report.

In cases where the information disclosure scope differs from the one provided below it is separately indicated for each case.

For more information on the disclosure perimeter, see Appendix 1. GRI Content Index.



No	Structural Division	Abbreviation
1	Almalyk mining technical inspection of the State Committee for Industrial Safety	AMTI
2	Angren Mining Administration	AMA
3	Departmental militarised security	DMS
4	Directorate for construction of mining transportation complex and infrastructure facilities	DCMTCIF
5	Directorate for construction of CCP – 4	CCP – 4
6	Directorate for construction of metallurgical complex facilities	DCMCF
7	Directorate for construction of machinery plant facilities	DCMPF
8	Housing repair and operating administration	HROA
9	Explosive materials plant	EMP
10	Lime plant	LP
11	Information service	IS
12	Executive body	Executive unit
13	Copper smelting plant	CSP
14	Copper concentration plant	CCP
15	Copper concentration plant – 2	CCP – 2
16	Copper concentration plant – 3	CCP – 3
17	Development and production facility on rare metals and hard alloys	DPFRMHA
18	Civil protection squad	CPS
19	Project office for the implementation of the investment project "Development of Yoshlik-1 deposit"	Yoshlik-1
20	"Kauldy" mine	"Kauldy" mine
21	"Uch Kulach" mine	"Uch Kulach" mine
22	"Kalmakir" Mining Administration	"Kalmakir" Mining Administration
23	"Khandiza" Mining Administration	"Khandiza" Mining Administration
24	Security technical systems service	STSS

No	Structural Division	Abbreviation
25	Technical control service	TCS
26	Thermal power station	TPS
27	Central laboratory of new technologies	CLNT
28	“Olmalykmetallurgqurilish” Trust	OMQT
29	Oil products supply administration	OPSA
30	Manufacturing automation division	MAD
31	Automobile transport management	ATM
32	Capital construction division	CCD
33	Material and technical supply division	MTSD
34	Division on production of consumer goods	DPCG
35	Sales and supply of metallurgical raw materials management	SSMRMM
36	Project Administration Division	PAD
37	Administration for industrial railway transport	AIRT
38	Social facilities administration	SFA
39	Specialised repair works administration	SRWA
40	Technological transport management	TTM
41	Division on electrical networks	DEN
42	Training centre	TC
43	Central analytical laboratory	CAL
44	Central metrology laboratory	CML
45	Central machinery and repair plant	CMRP
46	Industrial water supply shop	IWSS
47	Zink plant	ZP
48	Chadak Mining Administration	CMA
49	Mine construction department	MCD



ABOUT THE COMPANY



2022 HIGHLIGHTS

- ▶ The **Anti-Corruption and Ethics Committee** was established
- ▶ No cases of **conflict of interest** were recorded
- ▶ The Company expanded the list of internal corporate documents, including in the area of **risk management**

GRI INDICATORS

GRI 2-1, 2-6, 2-9, 2-10, 2-11, 2-12, 2-15, 2-17, 2-18, 2-19, 2-20, 2-23

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS



Basic Information

GRI 2-1

GRI 2-6

Company Profile

JSC Almalyk MMC is one of the largest companies in the mining and metallurgical industry of Uzbekistan and the Central Asian region as a whole with more than 70 years of history.

The main field of activity of AMMC is extraction and concentration of non-ferrous, precious, rare, noble and other types of ores. In addition, the Company produces refined copper, metallic zinc, metal alloys and other related products.



Copper products: cathodes, wire, enamel wire



Non-ferrous and precious metals: copper, zinc, gold, silver, palladium, molybdenum, cadmium, tungsten, selenium, tellurium, rhenium



Ammonium perrenate



Sulphuric acid



Zinc Products: Zinc-Based Alloys



As of 2022, the Company is an industrial complex that includes:

- Five mine management;
- Five enrichment complexes;
- Three joint ventures;
- Administration for industrial railway transport;
- Zinc and copper smelting plant;
- Central machinery and repair plant;
- Automobile transport management.

Currently, JSC Almalyk MMC is actively implementing seven promising investment projects aimed at the development and exploitation of new deposits. Of particular importance among such projects are "Yoshlik-I" with 23 million tonnes of copper-molybdenum ore reserves and "Yoshlik-II" with 2 million tonnes of copper-molybdenum ore reserves.

The Company is committed to modernizing its equipment and business processes, increasing its production potential and export volumes. In addition, the Company's management sets goals to implement social programmes to support employees working both at the production facilities and in the central office.

The Company also includes:

- Lime Plant;
- Explosives Plant;
- Heat and Power Plant;
- Industrial Water Supply Workshop;
- Electric Networks Department;
- Capital Construction Department;
- Olmalikmetallurgkurilish Trust;
- Department of Specialised Repair Works, etc.

23
million tonnes

copper-molybdenum
ore reserves
of "Yoshlik-I"

In the reporting year, the Company's structure underwent a number of changes: Angren Pipe Plant, Sherabad and Jizzak Cement Plants, as well as Kyzylkum Phosphorite Complex (KPC) left AMMC.

Main Business Segments

The production structure of JSC Almalyk MMC consists of several key areas:



Mining operations include the extraction of minerals such as copper, molybdenum, noble metals, selenium, sulphur, tellurium, rhenium, zinc, lead and gold-bearing quartz ore.



The enrichment complex consists of facilities that process mined ore, including the processing of gold-bearing, polymetallic copper-lead-zinc, sulphide copper-molybdenum ores, as well as the grinding of flotation concentrate and flux ores.



Metallurgical processing comprises facilities that focus on the production of finished products, including refined copper, copper sulphate, sulphuric acid, refined gold and silver, selenium and tellurium technical, and zinc, cadmium metal and zinc powder.



Non-production divisions of the Company related to the transportation of mined minerals to the processing plants: railway, road and technological transport department and mining mechanisation shop.

Geography of activity

GRI 2-1 GRI 2-6

Production facilities of the Company are located in the Republic of Uzbekistan - in the territories of Tashkent, Jizzak, Namangan and Surkhandarya regions near deposits of copper-molybdenum, lead-zinc and gold-silver ores. The Company's headquarters is located in Almalyk, Tashkent region. Currently, the Company produces more than 18 types of products, which are successfully sold both in the domestic market and abroad.

The Company's export geography is comprehensive and covers such countries as Turkey, China, Russia, the Netherlands, Kazakhstan, Ukraine, Poland, Tajikistan, Belarus, India, Azerbaijan, Bulgaria, Kyrgyzstan, Switzerland, Indonesia, Austria, Lithuania, Spain and others.

AMMC is a major producer of copper cathode in the region and is actively involved in foreign economic relations. The Plant maintains partnerships with companies from various countries, including Switzerland, the UK, Turkey, Ukraine, Russia, China and others.

The main subject of the Company's purchases is good and material assets. The Company's suppliers are manufacturers, distributors and dealers. When carrying out the procurement process and selecting suppliers, AMMC is guided by the Law of the Republic of Uzbekistan No. ZRU-684 dated 04/22/2021 "On Public Procurement".

THE COMPANY'S PRINCIPLES FOR RELATIONSHIPS WITH BUSINESS PARTNERS ARE ESTABLISHED UPON THE FOLLOWING:

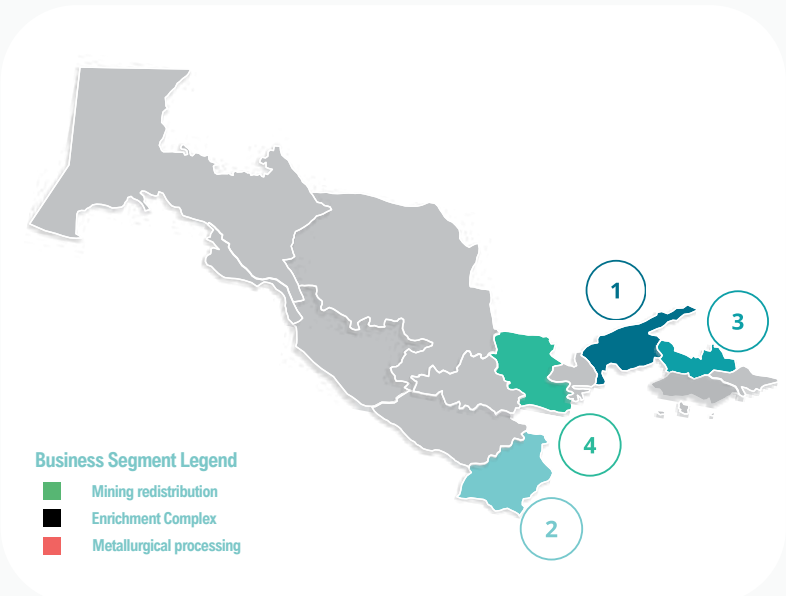
Trust and transparency

AMMC strives to create long-term partnerships built on the principles of transparency in communication and mutual trust

Quality of products and services

The Company cooperates only with reliable suppliers to ensure the high-quality products and services

Geographical location of the main assets by business segments and main products (at the end of the reporting period)



- 1. Tashkent region**
- Angren Mining Administration
 - Kalmakyr Mining Administration
 - Kauldy Mine
 - Copper Concentrator Plant(CCP-1)
 - Copper Concentrator Plant – 2
 - Angren Gold Recovery Plant
 - Mine Construction Department
 - Copper smeltery
 - Zinc Plant
 - Central Mechanical Repair Plant

- Main Products**
- Copper Products
 - Refined Precious Metals
 - Refractory metals
 - Technical selenium
 - Sulphuric acid

- 2. Surkhandarya region**
- Khandiza Mining Administration
 - Handiza Concentrator

- Main Products**
- Copper Products
 - Zinc
 - Cadmium
 - Sulphuric acid

- 3. Namangan region**
- Chadak Mining Administration
 - Chadak Gold Recovery Plant

- Main Products**
- Refined Precious Metals

- 4. Jizzakh region**
- Uch-Kulach Mine

- Main Products**
- Zinc
 - Cadmium

Mission, Vision and Values

GRI 2-23

Priority strategic directions of the Company's development are: expansion of the mineral resource base, increase of production capacities and retention of leadership positions among mining and processing enterprises of Uzbekistan. In addition, AMMC strives to maintain a high level of customer satisfaction and ensure a high level of quality of its products.

One of AMMC's key missions is the rational use of natural resources. The Company strives to strike a balance between achieving production targets and performance indicators and implementing responsible business practises.

AMMC recognises its responsibility to all stakeholders in the regions where it operates. The

Company implements measures aimed at environmental protection, as well as a wide range of social and cultural, charitable and sponsorship initiatives. Additionally, AMMC pays special attention to supporting employees with disabilities and female employees.

AMMC Values

The Company's corporate culture is built on the principles of mutual respect, trust, integrity and diligence. These values contribute to the achievement of AMMC's strategic goals, as well as to maintaining a high level of employee engagement and efficiency.



Key Values of AMMC

MORALITY

The company adheres to the principles of honesty and decency in all emerging business relationships.

PROFESSIONALISM

The Company values employee competence and strives to maintain a high level of excellence within business processes.

COOPERATION

Mutual trust is the basis of the relationship between employees, which contributes to the joint achievement of goals.

DEVELOPMENT

The Company strives to introduce new technologies and continuously improve various aspects of its operations.

PARTNERSHIP

The company is open to interaction with both external and internal stakeholders.

EFFICIENCY

The company strives to maintain a high level of customer satisfaction, and therefore directs its efforts to produce products of appropriate quality.

Strategy and Business Model

Business Model of the Company

AMMC implements and oversees all stages of value creation, starting from mining and ending with the sale of finished processed products.

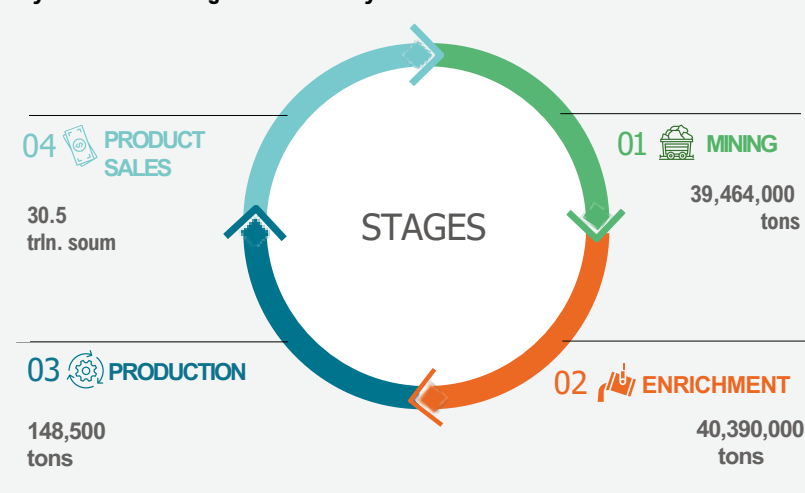
The Company's vertically integrated business model allows it to provide high quality products and effectively manage costs and risks. AMMC gains an advantage and additional benefits from economies of scale due to the ability to control processes at all stages of value creation.

Company Strategy

AMMC is constantly striving to improve the operational and financial performance of its activities, while maintaining a balance between economic interests and its impact on the environment and on society. The Company is aware of the importance of reducing the negative impact on the environment, as well as ensuring the well-being of its employees and residents of the regions where it operates.

AMMC is implementing a strategy to increase production of non-ferrous and precious metals.

Key Performance Stages at JSC Almalyk MMC



Strategic goals of JSC «Almalyk MMC»

	2025	2030
Ore extraction volumes	100 million tonnes	160 million tonnes
Copper cathode output	290 thousand tonnes	400 thousand tonnes
Silver output	203 tonnes	270 tonnes
Gold output	38 tonnes	50 tonnes
Other objectives:	<ul style="list-style-type: none"> • Access to international financial markets • Development of new deposits • Expansion of enrichment facilities 	

Key strategic areas of the Company's overall development

- ▶ Expanding the mineral resource base by both developing new ore and metal deposits and introducing more efficient mining technologies within the existing assets;
- ▶ Increasing the Company's export potential and entering new markets;
- ▶ Expanding cooperation and deepening import substitution of goods and services;
- ▶ Introduction of modern technologies, including in the area of digital business transformation;
- ▶ Strengthening human resources potential and providing attractive working conditions for young qualified personnel.



Corporate Governance

GRI 2-9	GRI 2-10	GRI 2-11	GRI 2-12	GRI 2-15
GRI 2-16	GRI 2-17	GRI 2-18	GRI 2-19	GRI 2-20

The activity of JSC “Almalyk MMC” is regulated by the legislation of the Republic of Uzbekistan and internal corporate documents. The Company is a strategic state-owned assets that cannot be privatised. The State is the “sole shareholder” of the Company and exercises control over all common shares of AMMC, which constitute 98.57% of its authorised capital.

The corporate governance system at AMMC is aimed at ensuring an effective and constructive dialog between the Company’s management bodies, investors and other stakeholders. The Company strives not only to fulfil all key obligations to stakeholders, but also to maintain transparent and ethical relationships.

The key documents regulating the corporate governance system include:

- The Law on Joint Stock Companies and Protection of Shareholders’ Rights;
- The Company’s Charter;
- Regulations on the General Meeting of Shareholders;
- Regulations on the Supervisory Board;
- Regulations on the Executive Body;
- Code of Corporate Governance;
- Regulations on the Procedure of Actions in Case of Conflict of Interest.

In 2022, AMMC expanded its list of internal corporate documents by developing and implementing:

- Regulations on the Requirements for the Company’s Official Website;
- Regulations on the Anti-Corruption and Ethics Committee.

A full list of the Company’s regulatory documents is available on the corporate website: [Internal documents of the Company_\(agmk.uz\)](http://Internal documents of the Company_(agmk.uz)).

In carrying out its activities, AMMC is guided not only by legislative and other requirements of the Republic of Uzbekistan, but also by directing its efforts to ensure compliance of its corporate governance system with international standards and best practises in this area. The Company actively introduces sustainable development principles into its management system, striving to implement more responsible and ethical practises, as well as to manage risks and opportunities more effectively in the long term.

The Company annually engages external independent audit organisations to verify compliance of financial performance and reporting results with: 1) the national accounting standards

and requirements of the Tax Code of the Republic of Uzbekistan, as well as with 2) the international financial reporting standards.

In carrying out its activities, the Company also takes into account the requirements of the following ministries of the Republic of Uzbekistan:

MINISTRY OF ECOLOGY, ENVIRONMENT, AND CLIMATE CHANGE	MINISTRY OF MINING AND GEOLOGY	MINISTRY OF ENERGY AND GEOLOGY
To which the Company provides environmental reports as part of its quarterly inspection	Under which The Almalyk Mining Inspectorate carries out continuous control over compliance with the requirements of the legislation of the Republic	For which the Inspectorate for Control in the Electric Power Industry inspects compliance with the requirements of regulatory legal acts in the field of electricity and heat energy





In 2022, the Company engaged external organisations to conduct certification audits for compliance with the following requirements:

- ISO 14001:2016 "Environmental Management System";
- ISO 45001:2018 "Occupational Health and Safety Management System."

JSC "Almalyk MMC" holds the ISO 50001:2018 "Energy Management System" certificate, which is annually verified by an external company. In the reporting year, the audit for compliance with ISO 50001:2018 requirements was carried out within the copper smelting plant and copper concentration plant. Towards the end of 2022, certification work commenced for the "Kalmakir"

Mining Administration and Administration for industrial railway transport.

Below are significant changes that occurred in the area of corporate governance within the Company during the reporting year:

- The Anti-Corruption and Ethics Committee was established;
- The position of Deputy Chairman of the Board for Digitalisation was introduced;
- The Compliance Control and Risk Management departments were separated into two distinct units, both reporting directly to the Chairman of the Board of AMMC;
- The position of Advisor to the Chairman of the Board for Science was introduced, which, among other responsibilities, will address issues related to the extraction of rare platinum group metals;
- The department for external economic relations was created.

Corporate Governance Structure

The management bodies of JSC "Almalyk MMC" include:

- General Shareholders' Meeting;
- Supervisory Board;
- Board of Directors and Chairman of the Board.

In addition to the management bodies, the Company also includes supervisory bodies:

- Audit Commission;
- Internal Audit Service.

General Meeting of Shareholders

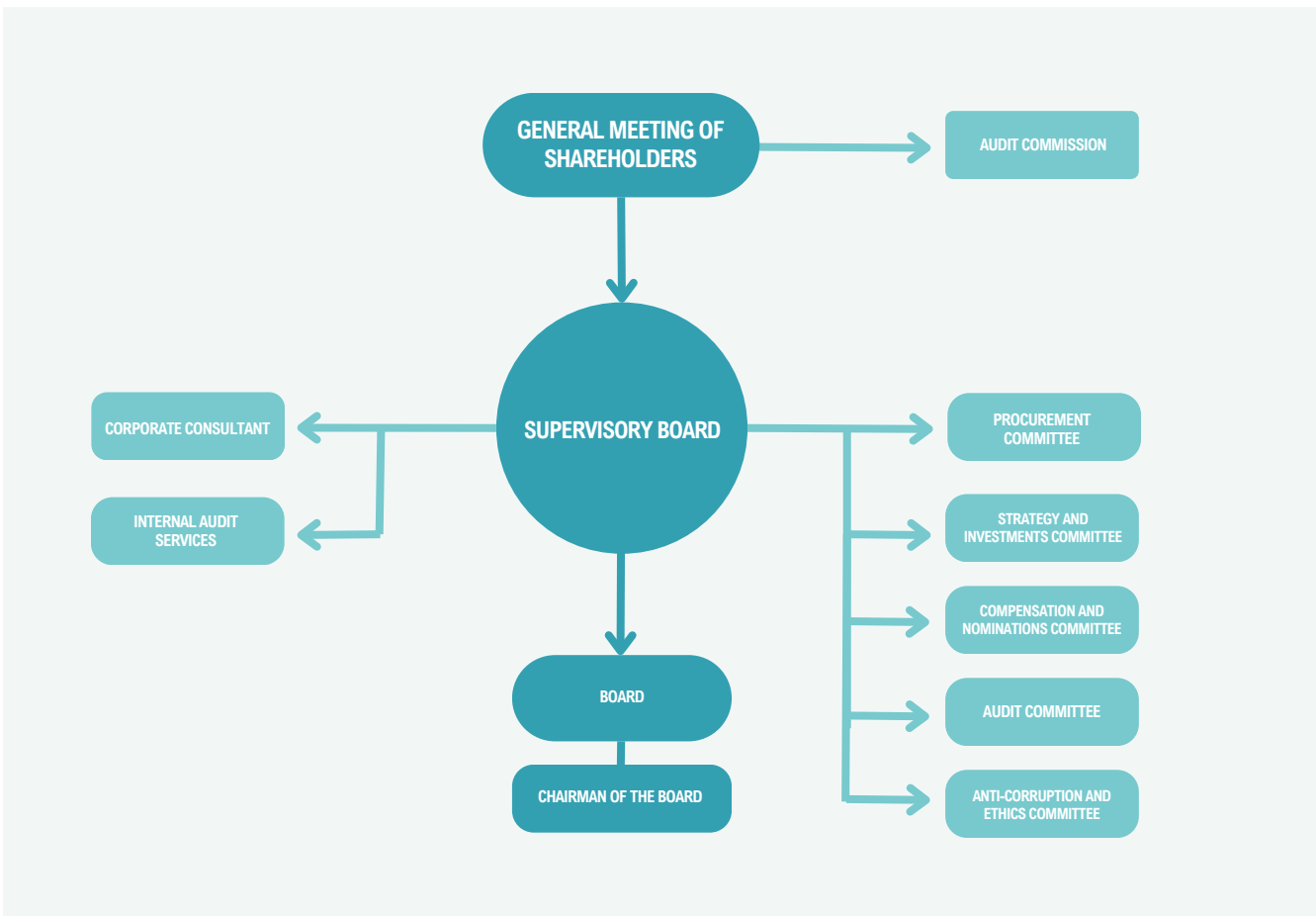
The General Meeting of Shareholders is the supreme corporate governance body of AMMC and is responsible for making key decisions necessary to ensure the effective functioning of the Company.

The powers of the General Meeting of Shareholders include, inter alia:

- Electing members of the Supervisory Board and the Audit Commission;
- Approving the Company's internal documents and amending them;
- Conducting a set of measures to check potential counterparties for financial, sanctions and tax risks;
- Reviewing and approving all major transactions and transactions with affiliates.

The complete list of the powers of the General Meeting of Shareholders is outlined in the Regulations on the General Meeting of Shareholders published on the Company's corporate website ([Regulations on the General Meeting of Shareholders](#)).

Structure of corporate governance bodies



Supervisory Board

The Supervisory Board is the body responsible for the overall strategic management of AMMC. The Supervisory Board includes the following Committees: Anti-Corruption and Ethics, Audit, Procurement, Strategy and Investments, Remuneration and Nominations.

The Supervisory Board performs such functions as:

- Determining the Company's priority areas of activity, including in the area of sustainable development, and developing corresponding plans for the Company's development;
- Appointing members of the Management Board, corporate consultant and internal audit staff;
- Reviewing and approving the Company's annual Business Plan, which defines material economic, environmental and social aspects of AMMC's operations. On a quarterly basis, the Supervisory Board assesses the extent to which the parameters of the Business Plan have been met.

The complete list of powers of the Supervisory Board is outlined in the Regulations on the Supervisory Board published on the Company's corporate website ([Regulations on the Supervisory Board](#)).

In order to form the most competent and qualified members of the Supervisory Board, the Company developed requirements for the candidates:

- Certification of higher education;
- Experience and expertise in matters related to strategic and crisis management;

- Knowledge of corporate finance, risk management, corporate law and governance;
- Knowledge of relevant laws, decrees, resolutions and ordinances, as well as acts of government authorities.

Candidates for Supervisory Board membership are nominated by the major shareholder and elected annually at the General Meeting of Shareholders by cumulative voting. The process of selection and appointment of Supervisory Board members is not influenced by the opinions of interested parties, diversity and independence criteria.

The Chairman of the Supervisory Board is elected by voting among the members of the Supervisory Board. The director with the highest number of votes shall be appointed as Chairman. The Chairman of the Supervisory Board is not the CEO of the Company.

In the reporting year, the Supervisory Board of AMMC consisted of nine directors, including one independent director. All members of the Supervisory Board possess the necessary competencies to address social, environmental and economic issues within the agenda of their meetings.

At the meetings of the Supervisory Board of AMMC, issues related to the key aspects of the Company's activities are discussed, including the implementation and improvement of sustainable development practises. Economic aspects, such as the Company's strategic priorities and related-party transactions, are reviewed at least once a quarter, while environmental and social matters are discus-

sed as needed.

Detailed information about the composition of the Supervisory Board and its Committees is available on the Company's official website under the "Supervisory Board" section ([Supervisory Board at \(agmk.uz\)](#)).



Table 2. Composition of the Supervisory Board in 2022

No	Name	Status of Director	Participation in Committees	Term in the Supervisory Board as of 31.12.2022	Number of Meetings Participated	Number and nature of other significant positions and commitments	Professional competencies in the field of sustainable development
1	Aripov Abdulla Nigmatovich	Executive, Chairman of the Supervisory Board	-	2 years 29.05.2020 – present	22/22	Prime Minister of the Republic of Uzbekistan	Strategy Sustainable development
2	Ortikov Akmalxon Jurakhonovich	Executive	Audit Committee, Strategy and Investment Committee	2 years 18.01.2021 – present	22/22	Director of the Agency for State Asset Management	Strategy Finance and audit Risk management
3	Abdinazarov Bobur Kalandarovich	Executive	Audit Committee, Strategy and Investment Committee	2 years 10.10.2020 – present	0/22		Staff Administration and Motivation Systems Strategy
4	Nasritdinkhodjaev Omonulla Zabikhullaevich	Executive	Procurement Committee	2 years 10.10.2020 – present	22/22	First Deputy Minister of Finance of the Republic of Uzbekistan	Finance and audit
5	Vafaev Shukhrat Abdusharifovich	Executive	Audit Committee, Anti-Corruption and Ethics Committee	2 years 26.01.2021 – present	22/22	Director General of the Agency for Strategic Reforms of the Republic of Uzbekistan	Strategy Finance and audit
6	Ikramov Muzraf Mubarakkhodzhaevich	Executive	Remuneration and Nominations Committee, Procurement Committee	2 years 26.01.2021 – present	22/22	Deputy Minister of Justice of the Republic of Uzbekistan	Strategy Risk management
7	Islamov Bobir Farxadovich	Executive	Remuneration and Nominations Committee, Procurement Committee	2 years 26.02.2021 – present	22/22	Minister of Mining Industry and Geology of the Republic of Uzbekistan	Industry experience Strategy
8	Sidikov Bahodirjon Bahromovich	Independent	Strategy and Investment Committee	2 years 16.03.2021 – present	22/22	Head of the Project Office for the implementation of the investment project "Development of Yoshlik-1 deposit"	Strategy Finance and audit Risk management Industry experience
9	Jumanazarov Akmal Ruzikulovich	Executive	Remuneration and Nominations Committee, Anti-Corruption and Ethics Committee	2 years 26.02.2021 – present	22/22	Head of the Department for Geology, Energy, Industry, and Development of its Basic Sectors of the Cabinet of Ministers	Sustainable development

The Supervisory Board has a number of Committees the main functions of which include reviewing thematic agendas within their respective areas, internal control and management of relevant risks. In 2022, in addition to the existing Committees, the Company established the Anti-Corruption and Ethics Committee.

There is no assessment of the Supervisory Board's performance in monitoring the Company's impact on the economy, environment and society.

However, the Supervisory Board actively participates in addressing matters related to AMMC's commitment to sustainable development principles.



THE ANTI-CORRUPTION AND ETHICS COMMITTEE

Reviews matters related to ensuring compliance with the rules and requirements of the following internal documents:

- Anti-Corruption Policy;
- Code of Conduct for Company Management and Employees;
- Conflict of Interest Management Policy;
- Instruction on the verification of counterparties;
- Instructions for Screening Candidates Hired by the Company;
- Regulations on the procedure for conducting internal audits in cases of violation of the Code of Ethics and commission of corrupt acts.



THE PROCUREMENT COMMITTEE

The main tasks are:

- Organisation, evaluation and control of procurement activities;
- Preparation of recommendations to the Supervisory Board to increase efficiency and improve procurement processes;
- Introduction of uniform rules and procedures for forming a procurement schedule.



THE STRATEGY AND INVESTMENTS COMMITTEE

The main tasks are:

- Preparation of recommendations to the Supervisory Board on determining the priority areas of the Company's activities;
- Evaluating the effectiveness of investment projects proposed for consideration by the Supervisory Board.



THE REMUNERATION AND NOMINATION COMMITTEE

The main tasks are:

- Preparation of recommendations on building an efficient and transparent practise of remuneration of members of the Company's management bodies;
- Consulting and preparation of recommendations on HR policy and motivation system issues.



THE AUDIT COMMITTEE

The main tasks are:

- Evaluating candidates performing the functions of internal auditors, as well as applicants for the role of the Company's external auditor;
- Assessing the efficiency of internal control procedures and preparing proposals for their improvement;
- Preparation of recommendations in the field of audit and reporting of the Company.

Executive Board and Chairman of the Board

The Executive Board is a collegial executive body established by the Supervisory Board to manage the Company's day-to-day operations. The Executive Board consists of 11 members: nine men and two women.

The Executive Board is responsible for the development of the Company's strategic priorities and plans, preparation of the Business Plan and other financial and economic programmes, as well as preliminary consideration of major innovative and investment projects and programmes of the Company.

The full list of competencies of the Executive Board is reflected in the Regulations on the Executive Body, which is published on the corporate website ([Regulations on the Executive Body](#)).

The Chairman of the Board serves as the head of the executive body and is responsible for operational management of the Company's current activities, including the approval of the Company's Sustainability Report. The candidacy of the Chairman of the Executive Board is elected by the General Shareholders' Meeting and is approved in coordination with the Prime Minister of the Republic of Uzbekistan.

Audit Committee

The Audit Commission is a control body consisting of seven members elected on an annual basis by the General Meeting of Shareholders. According to the internal rules of the Company, the same person cannot be a member of the Audit Commission for more than three consecutive terms. The main function of the Audit Commission is to verify, analyse and control the reliability of indicators and processes of financial and economic activities of JSC Almalyk MMC.

The full list of powers of the Audit Commission is reflected in the Regulations on the Audit Commission, which is published on the corporate website ([Regulations on the Audit Commission](#)).

Internal Audit Service

The Internal Audit Service systematically monitors the financial and economic activities of the Company, its divisions and representative offices, including the completeness and accuracy of accounting and financial statements.

Corporate Consultant (secretary)

The main functions of the Corporate Consultant are to monitor the Company's compliance with corporate legislation, as well as to provide methodological assistance and advice on corporate governance issues of JSC Almalyk MMC to external and internal stakeholders.

During the reporting period, the Corporate Consultant ensured the realisation of a wide range of tasks, including:

- Documentary and organisational support of the activities of the Supervisory Board and its Committees;
- Informing the Company's structural divisions about decisions taken at meetings of the corporate governance bodies and monitoring the implementation of these decisions;
- Participation in the development of corporate documents;

- Ensuring and supporting interaction between the Supervisory Board, the Sole Shareholder and the Management Board of AMMC.

Prevention and mitigation of conflicts of interest GRI 2-15

A conflict of interest of AMMC means a contradiction between property or other interests of the Company (its management and control bodies, officials, employees) and property interests of clients when, as a result of action or inaction of management and control bodies of AMMC and (or) its employees, the rights and legitimate interests of shareholders may be violated.

Identification of conflicts of interest in AMMC and its structural subdivisions is carried out in accordance with the exhaustive list given in the "Regulation on Conflict-of-Interest Management in JSC Almalyk MMC" approved by the order of the Chairman of the Board of AMMC dated October 31, 2022.

The Provision enshrines the following methods of timely identification of conflicts of interest:

- Disclosure of information on conflict of interest upon hiring;
- Disclosure of conflicts of interest upon appointment to a new position;
- One-time disclosure of information as conflicts of interest arise.

AMMC utilises such mechanisms to manage identified conflicts of interest as:

- Limiting the employee's access to information that may affect the employee's personal interests;
- Voluntary refusal or exclusion of the employee from participation in the discussion and decision-making process on issues that are or may be influenced by a conflict of interest;
- Revision and modification of the employee's functional responsibilities;
- Suspension of an employee from his/her position if his/her personal interests conflict with his/her job duties.

The Provision also defines the role of the Company's supreme management bodies in the process of preventing and resolving conflicts of interest. According to the document, the powers of the Board include consideration of transactions with amounts exceeding the amounts established by law and the Company's Charter, and approval of decisions on interested party transactions. In cases when the identified conflict cannot be resolved at the level of a structural unit, the Board and its members determine the procedure for conflict resolution. If the conflict of interest affects the Chairman of the Board or other members of the Board, the Supervisory Board decides on its further resolution.

The Company has implemented mechanisms to ensure that conflicts of interest are prevented and mitigated by the highest body of corporate governance:

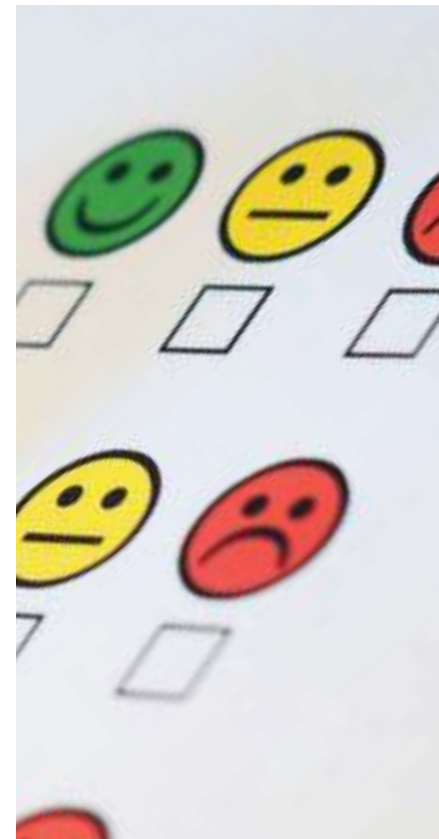
- Reception days of Chairman and Deputy Chairmen of the Board
- Hotline
- Department for Control and Coordination of Work with Requests of Individuals and Legal Entities

Issues in the field of conflict of interest are regulated by the Law of the Republic of Uzbekistan No LRU-378 dated 03.12.2014 "On Appeals of Individuals and Legal Entities".

In the reporting year, no cases of conflict of interest were recorded, including:

- Conflicts related to membership in several Boards of Directors;
- Cross-shareholdings with suppliers and other stakeholders;
- The presence of controlling shareholders;
- Conflicts related to parties, their relationships, transactions and outstanding balances in the reporting year.

On these topics, no appeals were received on the Company's available feedback channels.



Risk management system

AMMC recognises that the Company's activities in the mining industry involve a large number of risks that may adversely affect the achievement of its goals and objectives. Therefore, risk management is an integral part of AMMC's day-to-day operations and is integrated into decision-making processes.

In the reporting year, the Company made the following key changes in the risk management system:

- Production and Financial Risk Monitoring Department and Compliance Control Service were established;
- The list of internal regulatory documents pertaining to the activities of the risk management system and internal control system was expanded, including the approval of:

1. Risk Management Policy;
2. Risk Management Concept;
3. Risk Management Guidelines;
4. Internal Control System Policy;
5. Regulations of the internal control system;
6. Regulations on the Risk Management and Internal Control Committee;
7. Regulations on the Production and Financial Risks Monitoring Department.

- Together with risk coordinators of departments and services, block diagrams of business processes were created, relevant risks of the Combine were identified, analysed and assessed;
- Work on implementation of risk management system processes in structural subdivisions continues.

In 2022, the Company continued to build and improve the risk management system. Previously defined and identified risks in the matrix and register were analysed for probability of occurrence and potential impact on the business processes of the Combine, as well as reviewed by the management of AMMC.

Among the key categories of risks inherent in AMMC's activities are:

Key Risk Categories

1 Strategic Risks	risks of losses due to changes or incorrect definition and implementation of the Company's strategy or due to external factors.
2 Financial Risks	risks associated with changes in the Company's financial performance and external factors that affect them, including changes in the company's capital structure, currency fluctuations, changes in interest rates and other factors.
3 Compliance Risks	risks of losses due to non-compliance with the requirements of the applicable legislation of the Republic of Uzbekistan, including anti-corruption legislation, as well as AMMC's internal rules and procedures.
4 Operational Risks	risks of losses due to internal process failures, employee actions or unfavourable external events.
5 Occupational Health and Safety Risks	risks of losses due to industrial accidents, violations of industrial safety and labour protection requirements.
6 Risks in the Field of Environmental Protection	risks of losses due to violations of environmental protection requirements.
7 Climate Risks	risks associated with changing weather conditions and the onset of natural disasters. At this stage, the Company is implementing tools to deal with these risks and is collaborating with specialised institutions to find solutions.

The risk register of AMMC is formed and grouped based on the business processes of the structural units within the Company. In the reporting year, the Company supplemented the register and risk matrix with thematic areas related to the introduction of innovations and information security due to the increased focus on digital transformation. The Company regularly assesses sustainability risks in the following areas:

- Risks related to employee health and safety;
- Environmental risks;
- Risks of tougher environmental regulations;
- Reputational risks;
- Risks related to corruption and bribery;
- Risks related to information security.

The Risk Management and Internal Control Committee reviews reports on key risks by structural units, approves key risk management metrics, and makes recommendations on the creation of measures to address identified high risks on a monthly basis. If necessary, the Risk Management and Internal Control Committee engages stakeholders to integrate and comprehensively identify potential risks and opportunities for AMMC's sustainable development.

The Company recognises the importance of employee training for building an effective and sustainable risk management system. In 2022, AMMC engaged an external consulting company to provide training in the following blocks:

- Risk management - management of risks, development of risk culture in the organisation, the model of three lines of defense, interrelation of risk management with other processes, business processes of the Company.
- Internal Control (IC) - COSO model, IC system cycle, corporate governance, IC assessment.
- Compliance control - compliance risk management, core functions of compliance officers, components of a compliance management system, testing and monitoring, requirements of ISO 37301 and ISO 37001, anti-corruption legislation.

In 2023, AMMC plans to further develop the risk management system by implementing software and creating a unified information space that ensures the functioning of the risk management system; improving the qualifications of key employees managing risks; and managing identified sustainability risks.

Compensation Policy GRI 2-19, 2-20

The Company has implemented a Remuneration Policy for members of the highest corporate governance body and senior executives. The amount of remuneration of the Supervisory Board is determined by the General Meeting of Shareholders by reviewing and approving the

relevant Regulations. The process of determining the amount of remuneration is monitored by independent members of the supreme body of corporate governance, as well as by the established Remuneration Committee of the Supervisory Board.

Remuneration is made up of a fixed component and a variable component, which depends on the degree and quality of fulfilment of the performance indicators of the highest governance body. On an annual basis, the Company engages independent consultants to assess the corporate governance system. The analysis of the system includes the following components: implementation and compliance with the Corporate Governance Code, financial results, introduction of modern management systems, etc.

Based on the results of the assessment, areas for development are identified and recommendations are developed to improve the current corporate governance system. The results of the assessment of the corporate governance system are available on the Company's official website in the section "Results of the Corporate Governance System Assessment".

The amount of remuneration of the members of the Supervisory Board and the Management Board does not depend on their performance with regard to managing the Company's impact on the economy, society and the environment. In the reporting year, third parties did not participate in determining the amount of remuneration.



MATERIAL TOPICS

- ▶ Comply with the legislation, corruption and business ethics

2022 HIGHLIGHTS

- ▶ Anti-Corruption and Ethics Committee established
- ▶ Development of the Regulation on Stakeholder Engagement
- ▶ 7,325 requests were received through the feedback channels of the AMMC
- ▶ Compliance Control Service was established
- ▶ Zero cases of corruption were detected

GRI INDICATORS

GRI 2-12, 2-13, 2-14, 2-16, 2-23, 2-24, 2-25, 2-26, 2-28, 2-29, 3-3, 205-1, 205-2, 205-3

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS



Sustainability Management Approach

Management System

GRI 2-12, 2-13, 2-14, 2-23, 2-24, 2-25

Being one of the largest representatives of the mining and metallurgical industry in Uzbekistan, AMMC conducts its activities in accordance with the fundamental principles of sustainable development. Introduction and development of sustainable practises is one of the key areas of AMMC's activities, allowing not only to develop the Company's business processes, but also to have a positive impact on the environment and society in the regions where it operates.

AMMC undertakes obligations in the area of responsible business conduct:

- Comply with all applicable laws and regulations and conduct its business in accordance with ethical principles;
- Act with integrity;
- Ensure healthy and safe working conditions;
- Respect human rights and care for the environment.

These commitments are based on the following authoritative intergovernmental documents:

- 16 National Sustainable Development Goals and 127 related targets for the period until 2030, approved by the Cabinet of Ministers on 20.10.2018
- UN Sustainable Development Goals

The fulfilment of these obligations involves following the principles of due diligence and precaution.

AMMC expresses its commitment to human rights by taking measures to ensure gender equality, eliminate discrimination, improve living standards and ensure healthy, safe working conditions and medical and cultural services. In addition, the Company pays special attention to the

rights of women employees and employees with disabilities (for more details on the Company's commitment to respecting human rights at AMMC, please refer to the chapter "Human Resources Management").

Corporate documents regulating various aspects of the Company's¹ activities in the area of responsible business conduct are publicly available on the Company's website. The obligations set out in these corporate documents apply to all employees of the Company. Responsibility for compliance with these obligations rest with the Deputy Chairmen of the Board who supervise the activities of the relevant departments and services. Fulfilment of all obligations is realised in accordance with legislation of the Republic of Uzbekistan, international documents in force within the Republic, as well as internal documents of the Company. In order to ensure the fulfilment of obligations, the Training Centre of AMMC carries out activities to improve the qualifications of the Company's employees on a permanent basis.

In 2022, the following internal documents were developed and approved by the highest corporate governance bodies as part of improving the sustainable development management system at AMMC:

- Stakeholder Engagement Regulations;
- Risk Management Policy;
- Risk Management Concept;
- Internal Control System Policy and Regulations;
- Regulations on Receiving and Reviewing Reports of Corrupt Practises;
- Regulations on Conflict of Interest;
- Anti-Corruption Policy;
- Instruction on the procedure for checking counterparties.



Significant economic, environmental and social aspects of the Company's operations are defined in its annual Business Plan. The Supervisory Board reviews and approves all aspects of the Business Plan, which is then approved by the sole shareholder — the owner of all common shares of AMMC. The fulfilment of the parameters of the Business Plan is reviewed at meetings of the Supervisory Board on a quarterly basis.

Responsibility for sustainable development issues at AMMC lies with the Deputy Chairman of the Board for Economics, Finance and Transformation, the Deputy Chairman of the Board for Human Resources and Social Issues, and Head of the Environmental Department (for more details on the structure of corporate governance bodies, see the "Corporate Governance" section).

Table 3. Priority Areas of the Company's Activities in the Field of Sustainable Development

Aspect	Direction of Activity
Environmental	<ul style="list-style-type: none"> • Implementation of measures to reduce carbon emissions • Development of methods for rational use of natural resources • Reduction of freshwater consumption • Disposal and neutralisation of waste
Social development	<ul style="list-style-type: none"> • Development of regions of presence • Ensuring decent working conditions • Staff training and development • Ensuring occupational health and safety
Corporate Governance	<ul style="list-style-type: none"> • Anti-corruption • Promoting business ethics and responsible business conduct • Ensuring the effectiveness of the corporate governance system

¹Regulatory documents are presented on the AMMC website: <https://agmk.uz/ru/menu/korrupsiyaga-oid-hujjatlar>.



Centralised coordination of the implementation of sustainability initiatives is carried out by the responsible structural divisions within functional areas. On a weekly basis, the Chairman of the Board holds a meeting at which the responsible persons present the results of the tasks set out in the minutes of the previous meeting. The First Deputy Chairman of the Board holds an operational production and technical meeting twice a week. The incentive system for the heads of structural divisions includes key performance indicators corresponding to the Company's sustainable development activities.

The Company's progress in sustainable development is monitored using key performance indicators in three main aspects: 1) environmental protection, 2) community development and support and 3) improvement of corporate governance practises.

AMMC uses various communication channels to raise employee awareness of the Company's approach to sustainable development, such as corporate television, the corporate website and the

official company Telegram channel. In 2022, new sections – "Open Data", "Anti-Corruption", "AMMC Transformation Process" – appeared on the corporate website of AMMC, where the Company's regulatory documents are posted and information on the Company's activities, including in the field of sustainable development, are published. AMMC regularly produces thematic TV programmes, articles and news releases on the Company's activities and the Office Manager Service generates mailings of internal orders, regulations and other documents to inform employees in a timely manner.

In 2022, as part of the improvement of the sustainability management system at AMMC:

- ISO 50001:2018 certificate in the field of energy efficiency was obtained;
- The calculation of hydrocarbon footprint (Scope 1 + Scope 2) at the Copper Chain enterprises was prepared;
- The Anti-Corruption and Ethics Committee of the Supervisory Board was established.

In 2023, the Company will continue to improve its sustainability management system. For this purpose it is planned of the:

- Establishment of a sustainable development department;
- Invention and compilation of a register of greenhouse gas emission sources;
- Development of a greenhouse gas calculation methodology (Scope 1 + Scope 2) for the Company's copper segment;
- International certification for environmental protection (ISO 14001:2015) and labour protection (ISO 45001:2018).








Contribution to the UN Sustainable Development Goals

AMMC supports the UN Sustainable Development Goals (hereinafter — UN SDGs) adopted in 2015 by the UN General Assembly. Based on its approach to sustainable business development, the Company identifies seven UN SDGs as a priority and contributes to their achievement.

Each year, AMMC implements a number of sustainable development initiatives. The key results of the Company's activities for 2022 are presented in the table below, broken down by the prioritised UN SDGs.

AMMC makes a significant contribution to the implementation of Uzbekistan's national projects in healthcare, ecology, housing and urban environment, health, labour productivity growth and employment support, science and digital economy by developing the practice of responsible business conduct.

UN SDGS	CONTRIBUTION OF THE COMPANY	MOST SIGNIFICANT RESULTS FOR 2022
Ensure healthy lives and promote wellbeing for all at all ages		
	<ul style="list-style-type: none"> Internal occupational health and safety Standards Development of sports infrastructure in the operating regions Organisation of medical treatment and health programmes for employees 	<ul style="list-style-type: none"> Methodology for hazard identification, assessment and management of risks and opportunities was approved (see section "Occupational Health and Safety") The reconstruction of two large medical facilities in Almalyk city was financed (see "Community Development" section)
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.		
	<ul style="list-style-type: none"> Cooperation with educational institutions Organisation of training for employees, retraining programme Organisation of internships and development programmes for students 	<ul style="list-style-type: none"> 12.8 hours is the average annual number of hours of training per employee (see section "Human Resources Management") 14 billion soum were allocated to support education in the regions where the Company operates (see Section "Development of Local Communities") University education of 296 students financed by AMMC (see section "Human Resources Management")
Achieve gender equality and empower all women and girls		
	<ul style="list-style-type: none"> Non-discrimination in hiring Equal remuneration for work regardless of gender 	<ul style="list-style-type: none"> The percentage of women on the staff was 22.6 %
Foster sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all		
	<ul style="list-style-type: none"> Implementation of social programmes for Employees Ensuring safe working conditions for employees and contractors Creation of jobs in the regions of presence Payment of taxes Charity 	<ul style="list-style-type: none"> 163 places are the employment quota for persons from socially vulnerable groups (see section "Human Resources Management") 366 billion soum was fulfilled by the Company for its pension obligations (see section "Personnel Management"). 223 billion soum were invested in the development of local communities (see section "Development of Local Communities"). The Company supported the opening of a sewing enterprise for 250 jobs (see "Community Development" section).
Ensure sustainable consumption and production patterns		
	<ul style="list-style-type: none"> Implementation of measures aimed at reducing energy consumption Recycling of slags and other industrial waste Certified energy management system 	<ul style="list-style-type: none"> Energy consumption decreased by 18.5% compared to 2021 (see section "Environmental Protection") 1.11 million tonnes of waste was transferred for disposal and neutralisation (see "Environmental Protection" section)

Protecting and restoring terrestrial ecosystems and promoting their sustainable use



- Improvement and landscaping of the territories of enterprises and assigned areas in the city
- The total amount of pollutant emissions was reduced by 50,89 thousand tonnes (see section "Environmental Protection")
- 10 thousand tree saplings were handed over to the Khokimiyat of Almalyk city to carry out works on improvement of the city (see section "Development of local communities")
- 89,429 tree seedlings and 132,636 tree cuttings were planted as part of the Yashil Makon project. Three ornamental tree seedling gardens have been established. Also, more than 155,000 different flowers (Spanish rose, perenia, viola, rayhan, salvia, etc.) were planted in the assigned territories and the central street of Almalyk.

Strengthening the means of implementation and revitalizing the global partnership for sustainable development



- Participation in industry organisations and external initiatives
- Regulations on stakeholder engagement were approved
- Preparation of the Sustainability Report

Interactions with Stakeholders

The Company approach to interaction with stakeholders

GRI 2-12, 2-29

Stakeholders of AMMC include groups of people whose welfare and interests are significantly affected by the Company's activities, as well as groups of people who are able to have such an impact on the Company. Stakeholders of AMMC include government authorities, representatives of local communities, the Company's employees, shareholders, investors and creditors, as well as business partners and the media.

Openness, trust and mutual respect are the principles underlying AMMC's approach to stakeholder engagement. The Company takes into account the expectations of stakeholders in its activities and responds to their feedback in a timely

manner.

The Company has mechanisms in place for the Supervisory Board to consult with government authorities, regulators, shareholders, and responsible top managers of the Plant in order to strengthen the efficiency of management of AMMC's sustainable development. Consultations are held in-person or online during Supervisory Board meetings.

In order to improve the level of stakeholder engagement, the Regulation on Stakeholder Engagement was approved in 2022. In accordance with this, responsible departments and services regularly interact with designated stakeholder groups by publishing reports, posting information on the corporate website, official telegram channel and mass media, holding exhibitions, forums, and meetings.



In the reporting year, AMMC introduced new ways of receiving feedback from stakeholders: the Compliance Control Service's helpline and e-mail.

Table 4. Stakeholder Engagement Mechanisms

STAKEHOLDERS	INTERESTS AND EXPECTATIONS	ENGAGEMENT MECHANISMS
Government Authorities	<ul style="list-style-type: none"> • Compliance with legal and regulatory requirements in the field of environmental protection • Payment of taxes • Creating jobs • Development of regions of presence 	<ul style="list-style-type: none"> • Agreements with public authorities • Meetings and consultations • Digital communication channels
Local Communities	<ul style="list-style-type: none"> • The Company's contribution to the social and economic development of the region • Reduction/prevention of negative impact on the environment • Supporting cultural heritage • Organisation of sports and charity events 	<ul style="list-style-type: none"> • Reception of appeals in oral, written or electronic form • Social and economic partnership • Charity programmemes, sponsorship, cooperation with charitable organisations
Employees	<ul style="list-style-type: none"> • Safe work conditions • Social guarantees for employees • Creating opportunities for learning and development • Ensuring competitive remuneration • Improvement of social infrastructure • Observance and protection of workers' rights 	<ul style="list-style-type: none"> • Phone helpline • Corporate media (newspapers and a TV channel) • Messengers • Website • Interaction with the Trade Union • Holding a meeting with the team ("Results of the Year" session) • Publications in the media
Shareholders, Investors, and Creditors	<ul style="list-style-type: none"> • Disclosure of operating and financial activities • Payment of dividends • Transparent and reliable system of corporate governance 	<ul style="list-style-type: none"> • Providing investors with complete and accurate information about the Company's operations through in-person or online meetings held by the Corporate Relations and Investor Relations Service • General meetings of shareholders • Economic and investment forums and conferences
Customers and suppliers	<ul style="list-style-type: none"> • Ensuring the transparency and competitiveness of procurement • Ensuring high quality products • Ethical business practices 	<ul style="list-style-type: none"> • Procurement automation • Announcements on corporate website and government platforms • Organisation of meetings • Phone helpline
Media	<ul style="list-style-type: none"> • Timely disclosure of information on aspects important to stakeholders 	<ul style="list-style-type: none"> • Disclosure of information on the official website • Press releases Responses to requests • Responses to Inquiries

The management of AMMC pays special attention to public relations, which is based on the recognition of the importance of public opinion and the desire to take it into account in the Company's activities. In 2022, the Decree of the President of the Republic of Uzbekistan "On Measures to Introduce a System for Increasing and Assessing the Level of Openness of Activities of State Bodies and Organisations" was issued, in accordance with which AMMC defined indicators of the effectiveness of ensuring information openness and introduced an assessment system based on advanced international standards.

Key tasks of AMMC in the field of public relations are formation of a strong corporate brand, dissemination of information about the Company's products, expansion of export opportunities, attraction of investments, partners and the most talented and educated personnel.

AMMC carries out regular work to identify and manage reputational risks. Reputational risks inherent to the Company's activities include the risk of dissemination of unjustified information by external media and independent bloggers. In order to manage this risk, in 2022, the Company developed and

approved the Regulation on timely response to negative materials in social networks, the Internet and other media, which provides for the dissemination of reliable information in case of a communication crisis!

In 2023, AMMC plans to create a department for foreign economic relations, whose tasks will include supervising issues received from stakeholders from foreign countries.

INTERACTION WITH INVESTORS AND SHAREHOLDERS

Developing relations and maintaining a constructive and open dialog with shareholders, investors and other representatives of the investment community is one of the Company's priorities. The Company has built a system of interaction with shareholders and investors designed to maintain information transparency and investment attractiveness of AMMC's activities. The key documents regulating interaction with shareholders are the Regulations on the General Meeting of Shareholders, the Regulations on Minority Shareholders, the Regulations on Dividend Policy and the Company's Charter.

Investors and shareholders can use any of the available communication channels, which include AMMC's official website, a hotline for shareholders

and investors, the General Meeting of Shareholders and corporate e-mail. The main service responsible for investor and shareholder relations is the Corporate and Investor Relations Service, which provides consultations on dividend and inheritance issues and clarifies the process of offering shares and other securities. In the reporting year, more than 500 consultations were held for preferred shareholders.

In 2023, AMMC plans to conduct a "people's" IPO,² sell non-core assets and divest unprofitable enterprises from the Company in order to increase dividends. Additionally, there are plans to introduce digital technologies in the process of interaction with investors and shareholders.



INTERACTION WITH GOVERNMENTAL AUTHORITIES

Interaction with governmental authorities is an integral part of AMMC's activities. Organisation and control of execution of the President's acts and Government decisions are carried out through the unified interagency electronic system: ljro.gov.uz. Draft documents are submitted for approval through the Unified electronic system of development and approval of draft regulatory legal acts occurs at: project.gov.uz. These systems allow for prompt access to state bodies to resolve issues.

In interaction with state authorities, AMMC is guided by the minutes of the Supervisory Board, minutes of decisions of the Management Board, internal corporate orders and regulations, as well as industry standards, such as:

- "On introduction amendments and additions to the law of the Republic of Uzbekistan "on joint stock companies and protection of shareholders' rights" Law of the Republic of Uzbekistan, dated May 06, 2014 № LRU-370;
- The presidential decree "On measures for accelerated reform of enterprises with the participation of the state and the privatisation of state assets" dated October 27, 2020 № UP-6096.
- Additional regulatory normative documents № UP-269 dated December 21, 2022 "On measures to implement administrative reforms of new Uzbekistan";
- № UP-154 dated June 14, 2022 "On measures to introduce a system to increase and assess the level of openness of activities of state bodies and organisations" was enacted.

In accordance with the resolution of the Cabinet of Ministers of the Republic of Uzbekistan from April 08, 2019 № 284, AMMC participates in the coordination of draft regulatory acts (acts of the President and decisions of the Government) in the

part concerning the activity of the Company. The Legal Department of AMMC conducts legal expertise in order to improve the quality of draft legal acts and realistic assessment of possible consequences of their implementation. This procedure makes it possible to eliminate existing deficiencies and reduce potential risks at the early stages of law-making.

The Company ensures payment of taxes and other payments to the state budget in accordance with current legislation. AMMC implements projects aimed at supporting local communities, environmental and social initiatives Together with governmental authorities (for more details on projects aimed at supporting local communities and on AMMC's implemented social and environmental initiatives, see the section "Development of Local Communities").

AMMC takes an active part in the production of import-substituting products. For this purpose, the Company participates in various inter-sectoral and international industrial fairs organised by the Ministry of Investment and Foreign Trade and regional Khokimiyat (administrations). In addition, the Company implements its own Localisation Programme to reduce dependence on foreign supplies and discusses import substitution issues with the Ministry of Investment and Foreign Trade, Ministry of Economy, Uzstandart, regional Khokimiyats, as well as with the Cabinet of Ministers and the Administration of the President of the Republic of Uzbekistan.

In 2023, in conjunction with the state authorities, it is planned to commission a third copper concentrator and commence construction of a fourth copper concentrator and a new metallurgical complex, which will provide employment for the local population.

Environmental Protection Working Group

The Company is a member of the working group for the implementation of the resolution of the Cabinet of Ministers of the Republic of Uzbekistan "On assistance in processing and disposal of existing man-made waste in the Republic of Uzbekistan" and the resolution of the President of the Republic of Uzbekistan "On measures to protect the environment and organise the activities of government agencies in the field of environmental control".



² "Public" IPO - a direct sale of company shares to individuals.



MEMBERSHIPS IN ASSOCIATIONS, ORGANISATIONS, AND ORGANISATION INITIATIVES

GRI 2-28

AMMC is an active member of a number of national and international associations and organisations.

The Company actively participates in industry conferences. Representatives of AMMC took part in the MINEX Eurasia conference dedicated to mining trends and investment opportunities in Eurasia (Europe, Central Asia and Mongolia) in the reporting period, as well as in the international forum on “Transformation, Privatisation and IPO” held from October 27 to November 1, 2022 in London. In addition, AMMC took part in the international economic forum “Results and Prospects of Economic Reforms” aimed at further increasing the investment attractiveness of Uzbekistan.

In March 2022, negotiations were between the management of AMMC and representatives of a number of foreign enterprises, including Deutsche Bank of Germany, LONGi Solar Technology Co., Ltd. Of China, Falk-Porsche-Technik GmbH of Germany, and Nord Minerals Corp. of Canada, as part of the first Tashkent International Investment Forum.

In December 2022, the National Assembly of the Republic of Korea decided to allocate a grant of 15 billion won (about US\$12 million) to Almalik Mining and Metallurgical Company.

In addition to interaction with members of sectoral international organisations, AMMC strives to implement joint initiatives with local educational institutions. In 2022, the Company signed a memorandum of understanding with Aju University in Tashkent to establish mutually beneficial partnerships in the field of mutual training of specialists. On the issues of efficient utilisation of production capacities in mining and metallurgical industry, corporate taxation and training of necessary personnel for AMMC’s divisions, the Company has established communication with the National Research University “Tashkent Institute of Irrigation and Agricultural Mechanisation Engineers”, Mirzo Ulugbek National University of Uzbekistan, Almalik branches of Moscow Research Technological University “MISIS” and Tashkent State Technical University named after Islam Karimov.

Forum Euromoney 2022

AMMC took part in the Euromoney 2022 Forum for Central and Eastern Europe in May 2022, organised in the capital of Austria. The Forum, organised by the authoritative publication Euromoney, has been the most important meeting platform for financial market participants and investors for 27 years.

Management of the Company presented information about financial conditions and plans of AMMC at the meetings and panel discussions to representatives of 12 different funds, banks and consulting companies. International investors noted high prospects of cooperation with the Company.

Table 5. Participation of AMMC in organisations and associations

PARTICIPATION OF AMMC IN ORGANISATIONS AND ASSOCIATIONS

<input checked="" type="checkbox"/>	London Bullion Market Association: gold since 1997, silver since 1998
<input checked="" type="checkbox"/>	Member of the working group of the project to develop a resolution of the Cabinet of Ministers of the Republic of Uzbekistan “On solving accumulated environmental problems, preserving the ecological climate and preventing ecological disasters” from 2021
<input checked="" type="checkbox"/>	Member of the Chamber of Commerce and Industry of Uzbekistan since 2018
<input checked="" type="checkbox"/>	Member of the Board of Trustees of Inha University in Tashkent since 2014
<input checked="" type="checkbox"/>	Member of the Board of Trustees of the Almalik branch of Tashkent State Technical University since 2017
<input checked="" type="checkbox"/>	Member of the Board of Trustees of the Almalik branch of the National Research Technological University “MISIS” (Russia) since 2018
<input checked="" type="checkbox"/>	Member of the Board of Trustees of the University of Geological Sciences of the Republic of Uzbekistan since 2020
<input checked="" type="checkbox"/>	Member of the Board of Trustees of the Termez Institute of Engineering and Technology since 2017
<input checked="" type="checkbox"/>	Member of the working group of the project to promote recycling, the implementation of existing man-made waste in the Republic of Uzbekistan since 2021

Ethics and anti-corruption

THE COMPANY'S APPROACH TO BUSINESS ETHICS AND ANTI-CORRUPTION

GRI 2-23, 2-24

In its activities, AMMC is guided by the principle of zero tolerance to any manifestations of corruption and fraud. Maintaining high ethical standards and preventing unlawful actions is realised through a comprehensive approach to combatting corruption and other violations, which is enshrined in the Rules of Ethical Conduct for employees of JSC Almylyk MMC.

The document contains a set of rules aimed at prevention of offenses, elimination of causes and conditions contributing to their commission, development of legal culture in the team, strict observance of applicable legislation and local acts of JSC Almylyk MMC. Each new employee is obliged to familiarise himself/herself with the Rules of Ethical Conduct upon employment. Compliance with the rules is mandatory for all employees of the Combine, and cases of violation of the established norms are considered by the Ethics Commission. Violation of the provisions of the Rules of Ethical Conduct implies disciplinary responsibility. Values, principles, standards and norms of behaviour at AMMC are also enshrined in the Charter, Internal Labour Regulations and Quality Policy.

In the reporting year, AMMC revised the Company's approach to the management of anti-corruption issues. In accordance with the order of the Chairman of the Board, two separate structures were established: the Risk Assessment and Management Department and the Compliance Control Service responsible for anti-corruption and compliance control

issues, as well as promotion of business ethics. In addition, in accordance with the order of the Chairman of the Board of AMMC dated March 30, 2022, the Legal Department was appointed responsible for conducting an anti-corruption examination of AMMC's internal regulatory documents and maintaining the register of internal regulatory documents.

In the reporting year, significant changes occurred in the area of legal regulation of the Plant's activities in the field of combatting corruption and fraud. In particular, 16 internal regulatory documents were approved for the first time and are publicly available on the Company's³ website. The documents cover all stakeholders of the Company, including counterparties, suppliers, employees in terms of identification and settlement of conflicts of interest, procurement process, verification of counterparties and their supply chain, the work procedure of the Anti-Corruption and Ethics Committee at the Supervisory Board and interaction of the Compliance Control Service with law enforcement agencies, as well as material incentives for citizens and employees of the Company who have reported corrupt practises, the procedure and mechanism for assessing corruption risks in the KPI system, and the procedure and mechanism for assessing corruption risks in the KPI system. Moreover, two more internal regulatory documents also aimed at combatting corruption were approved by the relevant protocol decision of the Supervisory Board in August 2022.



FEEDBACK MECHANISMS FOR CORRUPTION, FRAUD AND ETHICS VIOLATIONS

GRI 2-16, 2-25, 2-26

The feedback mechanism operating in AMMC allows timely identification and suppression of cases of violation of the provisions of the Rules of Ethical Conduct of AMMC. In 2022, the "Regulations on the reception and consideration of incoming reports on corrupt practises, also on offenses in the system through communication channels organised in JSC "Almylyk MMC" was approved.

Since March 15, 2022 several communication channels of the Company between both the public and employees have been activated simultaneously: hotline phone, acceptance of appeals by e-mail, short number, a bot in the Telegram channel to receive statements about cases of corruption in the system of the Company. The most popular channel for filing appeals among the Company's employees is the office phone numbers of the Compliance Control

Service employees. The main volume of appeals from the local population are received via telegram bots.

All communications from individuals and legal entities are considered in accordance with the requirements of the Communications from Individuals and Legal Entities Act. Appeals are received centrally by the department for control and coordination of appeals of individuals and legal entities of the Executive Office. Processed appeals in the field of compliance are brought to the attention of the Chairman of the Board, after which they are forwarded to the Deputy Chairmen and responsible structural subdivisions, as well as specialised services of the Executive Office. The Company considers all incoming appeals within a period of 15 to 30 days in accordance with the Law "On Appeals of Individuals and Legal Entities".



³ Regulatory documents are presented on the AMMC website: <https://agmk.uz/ru/menu/korrupsiyaga-oid-hujjatlar>.

In order to ensure anonymity of appeals received by the Company, the helpline operator is prohibited from requesting personal data allowing to identify the applicant. Accepted appeals are labelled "for official use" and access to them is restricted.

According to the law of the Republic of Uzbekistan, the data of applicants reporting cases of corruption violations are official secrets and may be disclosed on the basis of written authorisation of the person who reported a case of corruption violation, as well as the head of the body engaged in anti-corruption activities, only in cases provided for by law.

During 2022, the Compliance Control Service received 14 requests (on issues related to inventory), each of which was investigated and a report was prepared for the Chairman of the Board to make a decision. In addition, the Compliance Control Service identified individual cases of violations for which proposals were made to take disciplinary action against the offending employees.

Information on critical issues is communicated to the Management Board of AMMC through the preparation of a Protocol, which is sent to the management for review. No critical issues were identified at AMMC in 2022.

Informing Employees about Applicable Anti-Corruption Measures in 2022, people

20
(100 %)

Total number of informed members of key corporate governance bodies (Supervisory Board, Management Board)

ANTI-CORRUPTION

GRI 205-2, 205-3

AMMC categorically rejects any manifestation of corruption. The Company's Rules of Ethical Behaviour counter any manifestation of corruption and promote the prevention of corruption by all employees of the Company.⁴

The Company's employees/business partners are familiarised with AMMC's approach to anti-corruption and fraud prevention through "anti-corruption clauses"⁵ introduced in all contracts concluded by the Company, as well as in labour agreements with employees.

These clauses outline the principal aspects of intolerant position of the Company's management towards any manifestations of corruption and fraud.

In the reporting period, no cases of corruption

were recorded at AMMC.

To raise employees' awareness of the Company's approach to anti-corruption, seminars and courses on anti-corruption and anti-fraud are held on a regular basis in cooperation with the Company's Training Centre. In May 2022, 28 employees of the Company's Executive Office underwent training on the implementation of international best practises in risk management at MISIS University in cooperation with international consultants Ernst & Young Advisory, and participated in a training seminar on identification, assessment and management of corruption risks in the Company.

35,431
(100 %)

Total number of informed managers

Training on anti-corruption policies and methods in 2022, persons

28

Total number of employees trained

! Plans for 2023 and the Medium Term

In 2023, AMMC will continue to improve its anti-corruption system. To this end, the Company has planned to obtain and implement a number of ISO international standards:



- ISO 37001:2016 "Anti-Bribery Management System";
- ISO 31000:2018 "Risk Management System";
- ISO 37002:2020 "Whistleblower Protection Management System";
- ISO 37301:2021 "Compliance Management System".

At the end of 2023 it is expected to improve the results of the Company in the "Rating assessment of the effectiveness of anti-corruption work" (according to PP-81 of 12.01.2022) and in the rating "Mandatory identification and assessment of corruption risks in the activities of public authorities and management bodies, including their territorial subdivisions, state unitary enterprises and institutions, organisations with a state share of more than 50%" (according to Resolution of the President-240 of 11.05.2022).

⁴ More details on the AMMC website: Regulatory documents are presented on the AMMC website: <https://agmk.uz/ru/menu/korrupsiyaga-oid-hujjatlar..>

⁵ The content of the disclaimer: "The Parties acknowledge and confirm that each of them pursues a policy of zero tolerance to bribery and corruption, which implies a complete prohibition of corrupt practices and payments for assistance/payments, the purpose of which is to simplify formalities in connection with economic activities, to ensure a faster resolution of certain issues. The Parties shall be guided in their activities by applicable laws and policies and procedures developed on the basis thereof, aimed at combating bribery and commercial bribery."