

"APPROVED"

**By the Resolution of the 14th meeting of
"Almalyk MMC" JSC Supervisory
Board on August 30, 2023**

CODE OF CONDUCT

"Almalyk MMC" JSC

1. General rules

1.1. "Almalyk MMC" JSC (hereinafter - Company) The Code of Conduct (hereinafter - the Code) is an internal document that defines general moral principles and values, as well as internal norms of ethical business behavior of employees.

2. Scope of this Code

2.1. Standards of the Code of Conduct of the Company applies to members of the Executive body and all employees, as well as members of the Supervisory Board. Employees of the Company may not engage in any activity that violates the moral standards of the Company.

2.2. In order to ensure compliance with the Code, all employees and persons involved in the Company must fully familiarize themselves with its rules and principles, undergo the necessary training organized in the Company and comply with it.

3. Basic principles of employee moral standards

3.1. The Company is based on high moral standards and adheres to the following principles:

3.1.1. *Principle:* paying constant attention to respecting the rights and interests of colleagues and other interested parties.

3.1.2. *Fairness:* treat all customers, suppliers and employees equally.

3.1.3. *Transparency:* free exchange of ideas/practical criticism among Company employees, respect for colleagues and customers.

3.1.4. *Professionalism.*

4. Obligation to report violations of the Code

4.1. All employees of the Company have a duty to report any actual or potential violation of the Code in good faith. Violations of the Code must be reported in accordance with the Breach Notification Policy.

4.2. As a first step, an employee should report their problem to their immediate supervisor or upper management. If the supervisor cannot be contacted or is involved in the problem, or if the employee does not want to report the problem to his immediate supervisor, he should report it to the HR department, the compliance service, and, if necessary, the chairman of the Anti-Corruption and Conduct Committee.

4.3. The Company ensures that all employees who report inappropriate behavior and/or conduct are protected. The identity and rights of such employees

are reliably protected by the Company. The Company will not discipline, fire, demote, or in any way any employee for reporting inappropriate behavior and/or behavior, does not exclude or discriminate, this requirement also applies if an employee asks about potentially unethical behavior or wants advice on how to act in a particular situation. However, if dishonesty, incitement, manipulation of information or other violation is proven, disciplinary action will be taken against the employee who committed such violation.

4.4. The Company conducts investigations against employees involved in possible violations of the laws and regulations of this Code. In the event of a violation of the Code, the employee may be held accountable in accordance with applicable law and subject to appropriate sanctions, including disciplinary action up to and including termination of employment.

5. Ethical standards of employees in the workplace

5.1. Employees must constantly adhere to the principles listed in this Code. All employees must perform their duties in an ethical and professional manner, keeping in mind the company's long-term goals while managing short- and medium-term activities or operations.

5.2. Everyone should be aware of professional advancements in their field to maintain high technical standards and apply professional expertise to the benefit of the company and its stakeholders.

5.3. No tolerance for discrimination and harassment in the workplace

5.3.1. Company maintains a policy of zero tolerance for violence. *Company* will not tolerate any actions, behavior, threats or gestures that cause harm, injury or illness to its employees in the workplace.

5.3.2. Encourages diversity among Company employees and does not tolerate any form of discrimination based on age, gender, race, citizenship, language, origin, social status, views, opinions or beliefs, disability, nationality, religion, as well as other characteristics protected in accordance with the legislation of Uzbekistan.

5.4. Labor protection

5.4.1. Company, in accordance with the legislation of Uzbekistan, takes measures to ensure a safe working environment so that the health and life of employees, suppliers and other interested parties are not at risk. All employees must be aware of and comply with all company policies, rules and procedures in occupational health and safety, including reporting any suspected hazards immediately.

5.4.2. It is strictly forbidden for the employee to be under the influence of any psychoactive substance, including alcohol and drugs, at the workplace. The

employee must immediately inform the supervisor about any dangerous behavior he/she notices at the workplace.

5.5. Appearance of employees

5.5.1. General appearance requirements for Company employees in the performance of their duties on and off the job include wearing business or special attire. Clothes should be clean, neat and suitable for the purpose of work. Sports clothes, beach clothes, open clothes (shorts, t-shirts, short tops, open shirts, etc.), sports or beach shoes (sneakers, soccer sneakers, flip flops, etc.) are not allowed at work.

6. External environment

6.1. Company seeks to integrate environmentally and socially responsible actions into all company activities, as well as important aspects of business development.

6.2. Company complies with all applicable laws and regulations, and implements the necessary rules, procedures, emergency measures and management systems to ensure environmentally friendly and sustainable management of its operations.

6.3. The Company strives to contribute to the development of Company with its activities by creating positive socio-economic benefits and providing open communication channels.

7. Conflict of interest

7.1. Company employees must make every effort to avoid situations that could lead to an actual or potential conflict of interest or give the appearance of a conflict of interest. A conflict of interest may arise when personal interests are placed above the interests of the Company and such personal interests adversely affect business judgments, decisions or actions. Such situations may arise in relations with the company's business partners and customers, including suppliers, as well as with government agencies. The main principles of conflict of interest management include:

7.1.1. Employees cannot provide services to any other employer without the prior permission of the management of the company, as well as engage in other activities that serve the interests of third parties and are against the interests of the company. If any close relative of the employee engages in such activities, the employee must immediately report this to his supervisor, who in turn, together with the compliance function, must take the necessary measures to prevent possible consequences for the Company.

7.1.2. Employees are prohibited from soliciting or accepting, directly or through a third party, any remuneration for themselves or any other party, and

from accepting any promise of such benefits in exchange for any future or past act or omission in the performance of their duties.

7.1.3. Employees should not participate (refuse) in making decisions where their personal interests may conflict with the interests of the company and, if in doubt, seek advice from the compliance service.

7.2. In the event of an actual or potential conflict of interest or the appearance of a conflict of interest, the employee should report it immediately and discuss it with his immediate supervisor, next level of management and/or the compliance department in order to get the necessary recommendations to take any action, for example, to get out of the situation that caused the conflict of interest.

7.3. Civil servants who are members of the Supervisory Board of the Company must always act in the interests of the Company, which confirms that their activities as civil servants do not affect the performance of their direct duties as members of the Supervisory Board.

8. Gifts and hospitality

8.1. The Company welcomes the development of business relations with partners, customers and other interested parties, and also allows the exchange of corporate gifts of minimum value in accordance with the legislation of the Republic of Uzbekistan. However, this should not affect the employee's responsibility in establishing professional relationships with partners, clients and other stakeholders. Representation expenses should only be offered or accepted if the employee has a clear business reason for doing so and the related expenses are reasonable.

8.2. A public employee is not allowed to ask for any gifts for himself or his family members, as well as to accept gifts, participate in entertainment events, accept favors or unusual hospitality from suppliers or customers, if this jeopardizes their ability to make impartial and objective business decisions, if they create the impression that they would impair such an opportunity or unfairly influence a business interaction.

8.3. If an inappropriate gift is sent to an employee or received by mistake, this should be reported immediately to the immediate supervisor and the gift should be returned immediately. In a situation where the refusal of a gift can disappoint the giver, and if it has an average value determined by the legislation of the Republic of Uzbekistan, the gift should be accepted and immediately transferred to the Company.

9. Fight against bribery and corruption

9.1. The company adheres to the principle of zero tolerance towards corruption in all its forms and manifestations in its work and strives to create an anti-corruption culture among its employees.

9.2. The employee of the Company has no right to give, promise, request and receive bribes, directly or indirectly, personally or through third parties, as well as make payments to facilitate administrative, bureaucratic or other processes in any way. The company expects its customers, counterparties and partners to fulfill their anti-corruption obligations.

10. Combating money laundering and financing terrorism

10.1. The Company takes all possible measures to establish business relations with reliable customers and counterparties who only carry out legal activities and receive their income only from legal sources.

11. Relations with suppliers and business partners

11.1. Business relationships based on trust and transparency are very important to the company. Suppliers and business partners are critical to a Company's ability to do business, but can also cause or contribute to harm to people and bring the Company into disrepute, operational and legal risk.

11.2. The company's suppliers and business partners must comply with applicable legislation, respect internationally recognized human rights and adhere to ethical standards that meet the ethical requirements set forth in this Code in the company or when working with it.

11.3. Before establishing any business relationship, the Company's expectations of business conduct and Conduct should be clearly communicated to suppliers and business partners. Any illegal behavior by a supplier or business partner must be reported through the communication channels in accordance with the Breach Notification Policy.

12. Data protection and privacy

12.1. The Company ensures the disclosure of information about its activities only in accordance with the legislation of the Republic of Uzbekistan.

12.2. The confidential information of the Company is determined by the internal rules of the Company and is protected from unauthorized use.

12.3. The examples of confidential information include information that has not been publicly disclosed by the company and the disclosure of which could significantly affect the value of the company's financial instruments, as well as any personal information of employees, customers, business partners and other counterparties.

12.4. Confidential information may not be disclosed, unless it is stipulated by the legislation of the Republic of Uzbekistan or the disclosure of information is required for legitimate business purposes and/or at the request of the client or business partner and does not contradict the terms of the contract concluded with

the client or business partner. In the event that Company Confidential Information is disclosed for legitimate business purposes, the employee must also ensure that such activity does not violate applicable privacy laws. In most cases, the information should be protected by a non-disclosure agreement, data encryption or other security measures, and otherwise limit disclosure as much as possible.

After the employee is dismissed from the company, he retains the obligation not to use the confidential information obtained while working for the company.