

"APPROVED"

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

**MANAGEMENT POLICY OF
CONFLICT OF INTEREST at
"Almalyk MMC" JSC**

1. General rules

1. "**Almalyk MMC**" JSC (hereinafter - the company) strives to conduct business in which the business judgments and decisions of employees are not influenced by personal interests. A situation of conflict of interest occurs when the personal interests of employees (directly or indirectly) influence, can influence, or are likely to influence their decision-making in Company.

In Company activities the conflict of interest are regulated on the basis of the " Management Policy of Conflict of Interest " (hereinafter referred to as the "Policy"). The policy will come into force after approval by the Supervisory Board of the Company.

2. A conflict of interest may arise when personal interests are placed above the public interest and when such personal interests influence an employee's business judgments, decisions, or actions. Such situations may arise in relations with the company's business partners and/or customers, including suppliers, as well as with government agencies.

In addition to employees, their close relatives may also be involved in these cases. Making judgments, making decisions, or taking actions in situations of conflict of interest makes it difficult to perform the duties of the office objectively and effectively, and may have legal and regulatory consequences.

Therefore, employees:

be able to identify a situation where a conflict of interest arises or seek advice when in doubt;

avoid conflicts of interest as much as possible;

must report any existing conflicts of interest.

Also, the Compliance Department should ensure that conflicts of interest are properly addressed and managed.

2. The purpose of the policy

3. With the help of this Policy, the Company takes measures to provide employees, including members of the Executive Body and the Supervisory Board, with relevant principles and rules for preventing or managing conflicts of interest, as well as practical instructions on how to implement such principles and rules.

3. Application and scope

4. This policy applies to all employees of the company, including members of the Executive Body and the Supervisory Board, and to any situation where the personal interests of employees may conflict with the interests of the company. Employees fill out information on the application on the presence or absence of a conflict of interest at the time of employment, and additionally they fill it out annually.

Employees are also required to update the information provided annually as the situation demands it.

4. Basic concepts and rules

5. *Conflict of interest* means a situation in which personal interests (directly or indirectly) affect or may affect the employee's proper performance of official duties, and a conflict between personal interests and the legitimate interests of the company occurs or may occur.

Within the framework of the economic activity of the Company, a conflict of interest may arise as a result of external conditions and as a result of the employee's actions. An example of a conflict of interest is when an employee or his close relative:

- occupies high positions in other companies whose business activity mainly competes with the economic interests of Company;

- participates in the Supervisory Board of any company whose activities and/or goals directly compete with the company's activities;

- learns about a certain investment opportunity in the course of performing his duties and discloses it to third parties or makes relevant personal investments or uses it in another way for his own benefit;

- has a significant economic interest or other type of interest in the company's suppliers, customers or one of its competitors;

- receives money, gifts of no nominal value or excessive hospitality, loans, guarantees or other special treatment from any supplier, customer or competitor of the company;

- competes with the company or helps the relevant party to compete with the company;

participates in an important private transaction related to Company for his own interests;

have direct or indirect financial, economic or other personal interests that can be considered to affect their impartiality and independence in the context of the supplier selection procedure;

also, if such a transaction is not approved in a predetermined manner, it includes cases where third parties or other employees participate in any operation of the company as a beneficiary or authorized representative of the company.

6. *Close relatives* including parents, biological and step-brothers and sisters, spouse, children, including adopted children, grandparents, grandchildren, as well as parents, biological and step-brothers and sisters of the spouse, other persons defined by the legislation of the Republic of Uzbekistan.

7. *Gift and/or personal gain* refers to items or services of nominal value offered as a token of friendship or appreciation. A gift is given openly without expectation of benefit or reward in return. It is usually given or received to initiate, strengthen or develop business relationships. Employees should not accept gifts or personal benefits if their value exceeds 5 times the amount of minimum defined wage.

5. Basic principles and rules

8. Employees should not provide services to any other employer without the prior consent of the relevant body of the Company, as well as not engage in other activities that serve the interests of third parties and fall within the scope of the Company's interests. If the close relative of an employee is involved in such activities, the employee must immediately notify his immediate supervisor.

In turn, together with the Compliance Department, it must take the necessary measures to prevent possible consequences for Company.

9. Employees are prohibited from soliciting or accepting, directly or through a third party, any benefit in the performance of their duties for themselves or any other party in return for any future or past act or omission, and similarly, employees are prohibited from accepting any promise of such benefit. .

Also, employees are not permitted to accept any gifts beyond the nominal value set forth in this Policy or receive personal benefits in the form of discounts

or favorable terms in their personal dealings with any actual or potential contractor, supplier, etc. of the Company.

10. Employees must not be in a controlling or monitoring relationship with close relatives (for example, influence the terms of employment) or participate in any hiring decisions (including internal and external hiring, as well as employee transfers within the company) regarding close relatives.

11. Employees should not participate (ie refuse) in making any decisions where their personal interests may be in conflict with the interests of the company, and in case of the feeling of doubt, contact the Compliance Department for advice.

6. Identifying conflicts of interest in policy implementation

12. The Company shall apply appropriate mechanisms and procedures to identify conflicts of interest both before starting work in the Company and during the performance of service obligations.

13. Before starting their duties, new employees must complete and sign a conflict of interest disclosure form in accordance with the appendix, declaring that they do not have a conflict of interest as defined in this Policy or, alternatively, describing any existing circumstances that may give rise to a conflict.

14. Upon identifying a potential conflict of interest, the Compliance Department shall report it to the following and provide its findings and recommendations:

to the immediate supervisor of a new employee's

in the case of a member of the executive body, to the Supervisory Board.

Accordingly, the immediate supervisor or the Supervisory Board must decide on the necessary measures to manage the conflict of interest.

15. Employees must submit annual information on the presence or absence of conflicts of interest to the Compliance Department, and relevant information must be updated and maintained in a database in the Company. The Compliance Department monitors all employees' annual reporting obligations.

16. In cases where a conflict of interest is identified, the Compliance Department must report it to the following and provide its conclusions and recommendations:

to the employee's direct supervisor;

to the Supervisory Board in the case of a member of the executive body.

Accordingly, the immediate supervisor or the Supervisory Board must decide on the necessary measures to regulate the conflict of interest.

17. The Compliance Department records all identified conflicts and enters information about their management into the conflict of interest register.

18. Avoidance of conflicts of interest is not always possible and may arise as business circumstances evolve, requiring employees to disclose information. In the performance of his duties, an employee may become aware of a conflict of interest that did not exist at the time when the annual conflict of interest form was filed and submitted. In such a case, the employee must disclose the personal interest to his or her immediate supervisor, and then notify Compliance by updating the conflict of interest form.

The disclosure must contain sufficient information about the conflicting interest to make an informed decision about the appropriate resolution of such conflict.

19. When determining a conflict of interest, the Compliance Department provides information, as well as its findings and recommendations:

to the employee's direct supervisor;

to the Supervisory Board in the case of a member of the executive body.

Accordingly, the immediate supervisor or the Supervisory Board must decide on the necessary measures to manage the conflict of interest.

20. The Compliance Department shall enter the necessary information into the Conflict of Interest Registry in accordance with the requirements of this Policy.

7. Managing conflicts of interest

21. Information submitted to the Compliance Department regarding the existence or absence of a conflict of interest is kept in the employee's personal file.

22. The Compliance Department analyzes the information received about the existence or absence of a conflict of interest, and also evaluates any

information provided to the Compliance Department by the employee, his immediate supervisor or the Supervisory Board. After due diligence, collection of necessary information and preliminary assessment of each case, it will be determined whether there is a conflict of interest, if any, the type of conflict of interest, i.e. real, potential or perceived conflicts.

23. The Compliance Department must evaluate the possible consequences of this conflict and how such a conflict may affect the interests of Company, as well as make recommendations to the employee's immediate supervisor or the Supervisory Board on how to manage the conflict of interest.

These measures may include updating the Company's existing policies and procedures to introduce additional controls or strengthen existing controls to prevent such conflicts.

24. In cases where there is a serious risk to the interests of Company (for example, the reputation of the company, its strategy, its financial situation, etc.), the Compliance Department, in agreement with the direct manager or the Supervisory Board, on the recommendations of the Compliance Department, about the necessary actions to eliminate this risk and resolve conflicts of interest must notify the head of the Executive body to make a decision.

Depending on the nature of the conflict of interest, these actions may include denial, disqualification, transfer, restriction of access to confidential information, relocation or other appropriate measures to resolve the conflict.

8. Conflict of interest register

25. The Compliance Department shall maintain, update and maintain a register of all conflict of interest situations arising, with reference to the parties involved, the conflicting activities and services, as well as the management of each conflict. The register provides a record of how the situation was resolved, as well as a sequence of Company actions to manage conflicts of interest.

9. Education and awareness

26. The Compliance Department ensures that all employees are continuously informed and trained on the issue of conflicts of interest. The Compliance Department implements the following measures regarding the training of employees:

provides up-to-date information on conflict of interest issues during internal seminars and open discussions that ensure employees are aware of conflict of interest issues;

develops employees' skills in identifying and managing conflicts of interest through coaching and continuous training provided by employees, managers and the Compliance Department in close cooperation with the Human Resources Department, and provides familiarization with this Policy for new employees as part of their onboarding programs.

10. Violation of the Conflict of Interest Management Policy and Accountability

27. Violations of this Policy will not be tolerated. Violations of this Policy may result in investigation and disciplinary action as provided in the Company's Code of Conduct.

28. Line managers must report any potential violations of this Policy by responsible employees to Compliance Department. All other employees who become aware of an actual or potential violation of this Policy by another employee must immediately report their observations to the Compliance Department in accordance with the Code of Conduct.

11. Overseeing compliance with the requirements of the conflict of interest management policy

29. The Compliance Department is responsible for ensuring compliance with the requirements of this Policy. The Compliance Department ensures that the Policy is improved based on best practices.

30. The Compliance Department reviews the Policy at least once every two years or periodically as necessary to determine the necessary changes and additions to the goals of the Policy, as well as to ensure compliance with applicable laws and internal policies and procedures of the company.

Annex to the Management Policy of Conflict of
Interest at "Almalyk MMC" JSC

INFORMATION
On the presence or absence of a conflict of interest

Full name	
Division	
The date	

I have read and understood the Management Policy of Conflict of Interest and agree to be bound by it.

a) I have no current conflicts of interest that I am required to disclose under the Policy.

I undertake to disclose any conflict of interest that may arise in the performance of my duties in the Company.

b) I hereby declare that I have personal interests that may lead to a conflict of interest and I hereby declare the following information:

Describe in as much detail as possible the evidence indicating the possibility of a conflict of interest situation.

If there are relevant guidelines, I will follow any instructions or measures introduced by the management of the Company to resolve the conflict of interest.

I undertake the obligation.

Date: _____

signature