

**«Үлбі-ЖБҚ» ЖШС**

**ТОО «Ульба-ТВС»**

**Ulba-FA LLP**

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APPROVED

by the Order of the Ulba-FA LLP  
Director General

№ 465 \_\_\_\_\_

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**CORPORATE ETHICS AND COMPLIANCE CODE**  
**of Ulba-FA LLP**  
(initially enacted)

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## **Preamble**

Ulba-FA Limited Liability Partnership (hereinafter the Partnership) is a Kazakh-Chinese joint-venture established in the frame of Nationwide Action Plan for Implementation of the Message of the First President of the Republic of Kazakhstan to the Population “Kazakhstan Way -2050: single goal, single interests, single future” dated January 17, 2014. The participants are Ulba Metallurgical Plant Joint Stock Company (hereinafter UMP JSC) a subsidiary of National Atomic Company Kazatomprom JSC with participation share 51% and China General Nuclear Power Corporation – Uranium Resources Company (hereinafter CGNPC-URC, PRC) with participation share 49%. We are involved in a complicated and highly technological manufacturing of fuel assemblies for NPP reactors and their components and are the only nuclear fuel manufacturer in Central Asia.

We are focused on sustainably maintaining business and creating long-term benefits for all of the Partnership's stakeholders.

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

Corporate Ethics and Compliance Code of Ulba-FA LLP (hereinafter referred to as the Code) is one of the basic documents, compliance with the provisions of which contributes to the achievement of the Partnership's strategic goals.

The Code was developed based on IAEA recommendations with due regard to the industry traditions and is obligatory for all Partnership's employees. We should strive to follow it.

## Partnership's values

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

- Safety**
- ✓ Safety is our habit
  - ✓ We are perfectly acute as related to the questions of nuclear physical, nuclear, radiation and industrial safety, occupational health and safety and environment protection
  - ✓ Each of us is personally responsible for the safety
  - ✓ We support a culture of safety through standards and behavior
  - ✓ We respect the environment
- Professionalism**
- ✓ We are industry leaders
  - ✓ We have and share unique knowledge and experience
  - ✓ We effectively achieve our goals
  - ✓ We make informed decisions
- Responsibility**
- ✓ Each of us is personally responsible for the result of our work
  - ✓ We care about the future and are responsible for the decisions we make
  - ✓ We value the reputation of the Partnership
  - ✓ We are honest with each other, partners, suppliers, contractors and consumers
- Development**
- ✓ Developing ourselves, we develop the Partnership
  - ✓ We promote innovation
  - ✓ Keeping the best, we develop new business areas
  - ✓ We improve technology
- Team**
- ✓ We respect the opinion and appreciate the contribution of everyone
  - ✓ We help each other
  - ✓ We work for a common result
  - ✓ The experience and energy of generations create an effective team

### It means that we:

- experiment, look for new approaches to solving problems and introduce new technologies;
- act boldly and do not miss new opportunities, anticipating the needs of consumers;
- challenge the established rules and find new ways to solve the tasks;
- timely and honestly report problems, share ideas, and encourage others to cooperate appropriately;
- follow the principle "do it right when even uncontrolled";
- fight bribery, blackmailing and theft of governmental and corporate property, do not accept and offer bribes in any form;
- prevent possibility of using official position for personal or general benefit and for the purpose of unfair competition.

## Introduction

1. The well-coordinated work of our team is the key to successive achievement of goals and objectives set by the Partnership. The development of the Partnership also depends on the quality

of the work that we perform, compliance with the established rules and the relentless fight against violations and their prevention in the future.

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

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

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

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

5. The provisions of the Code shall be applied in all activities of the Partnership and types of relations between employees both among each other and in relations with partners, suppliers, contractors, consumers and other stakeholders of the Partnership.

6. This Code was been prepared in accordance with the strategic goals, the legislation of the Republic of Kazakhstan, international legal standards, generally accepted standards of business culture, as well as internal documents of the Partnership.

The Code does not cancel the effect of other internal instruments and documents of the Partnership regulating the activities thereof.

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

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

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

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

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

10. Members of the Supervisory Board fully support the Code and follow its provisions. Risks and Compliance Officer reports to the Supervisory Board of the Partnership on revealed facts of non-compliance with the Code. The provisions of the Code are reviewed every three years and updated as necessary.

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

12. The Code uses the following terms and definitions:

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

2) **Immediate family members** are parents (parent), children, adoptive parents, adopted children, siblings and half-siblings, grandfather, grandmother, grandchildren;

3) **External independent organization ("hotline operator")** is an external independent confidential reporting organization that receives reports of potential, committed or ongoing violations of the Anti-Corruption Legislation, regulatory requirements, as well as on other issues provided for by the Confidential Whistleblowing Policy. "Hotline operator" is available 24 hours, seven days a week and supports the state, Russian and English languages. When applying, the employee or other associate shall indicate the language that he/she would like to use;

4) **Dress code** is a requirement for the appearance of the Partnership's employees, uniform and style of clothing, the main function of which is to show the Partnership's employee from the best side as responsible, accurate and attentive and establish working environment, alleviate possible ethnic and religious differences, facilitate creating and maintaining the Partnership's image;

5) **Conflict of interest** in the context of this Code is a situation when in the performance of his/her official duties, an employee of the Company makes a decision, participates in the decision-making or performs other actions related to his/her position that affect or may affect the personal or material interests of the employee him/herself, his/her immediate family member, spouse, in-law, and affect or may affect the interests of the Partnership.

6) **Corporate fraud/fraud** in the context of this Code is the actions or omissions of individuals and/or legal entities (in cases provided for by the Applicable Law) in order to obtain personal benefit and/or benefit of another person to the detriment of the interests of the Partnership and/or cause the Partnership material and/or non-pecuniary damage by deceit, breach of trust, misrepresentation or otherwise. Corporate fraud manifests itself in the form of financial reporting distortion, document forgery, bribe solicitation, underpricing or overpricing products and services, as well as theft, deliberate damage and other abuses and violations as related to the Partnership's assets.

7) **Indirect subordination** is controlled subordination of one subject (employee) to another subject (managing employee), regardless of direct subordination. With such subordination, any of the leading employees has the right to give orders within the frame of his/her functional duties to the employees of the Partnership personally or through his/her immediate manager and demand the execution of these orders both personally from the employee and through his/her immediate manager;

8) **Supervisory Board** is a managing authority of the Partnership controlling over activities of the Partnership's Director General.

9) **Ombudsman** is a person whose role is to advise the employees of the Partnership who applied to him/her, assist in resolving labor disputes, conflicts, problematic issues of a social and labor nature, compliance with the principles of business ethics by the employees of the Partnership, explaining the provisions of the Code, as well as in collection on a confidential basis and reviewing information on violation of the provisions of the Code (i.e. the Ombudsman of UMP JSC, tel. 298153; e-mail: DontsovVP@ulba.kz);

10) Partners are legal entities with which the Partnership cooperates and who cooperate with the Partnership in order to obtain mutual benefits, achieve strategic goals, etc.;

11) **Contractors** are legal entities and/or individuals undertaking to do certain work, render services according to the request of the Partnership and deliver the results to the Partnership within due dates stipulated by the contract;

12) **Procurement procedure** is the document approved by the National Welfare Fund Samruk-Kazyna Joint-Stock Company (hereinafter the Fund) governing the process of procurement by the Fund and organizations of the Fund including managing procurement categories, preparing and maintaining the registers, lists in the area of procurement by the Fund and organizations of the Fund, procurement planning, selection of supplier, contractor and concluding the contract, execution of the contract;

13) **Suppliers** are individuals engaged in entrepreneurial activities, legal entities (but for state institutions, unless otherwise established for them by the laws of the Republic of Kazakhstan), a

temporary association of legal entities (consortium), acting as a counterparty in the contract concluded between the Partnership and it for the purchase of goods, works and services (hereinafter referred to as goods) for the needs of the Partnership;

14) **Consumers** are persons who intend to order or purchase or order, purchase and (or) use goods from the Partnership;

15) **Applicable law** is the legislation of a certain country used for regulation of relations between contractual parties one of them being a foreign partner. Choice of the law applicable to the concluded deal is based on the agreement between contractual parties.

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

17) **Employee** is an individual who concluded labor contract with the Partnership;

18) **Managers** in the context of this Code are Director General, Deputy Director General - Chief Engineer, Deputy Director General for Finance and Heads of the Services, Departments, Sections, Groups, Laboratory, Chief Accountant, Foremen of the Partnership;

19) **Management** in the context of this Code are Director General, employees holding the titles/positions directly subordinate to Director General of the Partnership;

20) **Risks and Compliance Officer** is a person subordinate to the Partnership's Supervisory Board whose responsibilities include reviewing the messages delivered via confidential informing channels and ensuring that Partnership's employees follow the requirements of the legislation of the Republic of Kazakhstan, international standards, treaties, agreements and internal regulatory documents of the Partnership in the area of corruption fighting;

21) **In-laws** are siblings and half-siblings, parents and children of a spouse;

22) **Spouses** are persons married in the order prescribed by the legislation of the Republic of Kazakhstan (hereinafter the RK);

23) **Stakeholder** is a term for persons interested in interaction with the Partnership and/or with whom the Partnership interacts, but not set out in the definition of terms: partners, suppliers, contractors, consumers, participants.

## **Section 1. Ethics**

### **Chapter 1. Following high standards of personal behavior**

1. The Partnership believes that conducting business in an ethical manner is essential to its long-term success. The Partnership upholds the highest standard of ethical conduct in its daily activities, which is an essential part of its business approach.

2. All employees of the Partnership follow the high standards of personal behavior accepted in the Partnership and the corresponding responsibility and traditions established in the Partnership. High standards of personal behavior imply that the Partnership's employees follow the principles of honesty, conscientiousness, impartiality and respect not only in work and communication with colleagues, partners, suppliers, contractors, consumers and other stakeholders of the Company, but also in everyday life.

3. Compliance with high standards of personal behavior and maintaining the business reputation of the Partnership is one of the main tasks of the Partnership's employees. In the process of fulfilling their labor duties, the employees of the Partnership are constantly guided by the provisions of the Code, following them in their professional activities and interpersonal interaction at the workplace.

### **Chapter 2. Respect for each person**

1. Employees of the Partnership build relationships on mutual respect for each other, behave correctly and professionally in relation to participants, partners, suppliers, contractors, consumers and other stakeholders of the Partnership both in and outside the Partnership, fulfill instructions in a timely manner and require the same attitude from others.

2. The Partnership has a multinational composition of employees, so colleagues need to take into account the existing differences in language skills and national culture.

The diversity of views leads to more favorable communication, which has a fruitful effect on work with partners, suppliers, contractors, consumers and other stakeholders of the Partnership, both in Kazakhstan and abroad.

3. The Partnership makes personnel decisions based on business qualities and merits, based on the labor legislation of the Republic of Kazakhstan. The Partnership provides equal employment opportunities to all candidates, regardless of origin, social, official and property status, gender, race, nationality, language, attitude to religion, beliefs, place of residence, age or physical disability, membership in public associations or other circumstances.

4. The management of the Partnership undertakes to provide equal opportunities to employees as related to recruitment, remuneration, promotion, classification, training, advance training, internships and other working conditions.

5. The Partnership also provides acceptable working conditions for qualified specialists with disabilities.

### **Chapter 3. Anti-Harassment Policy**

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

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

2. Partnership considers harassment or offensive behavior, whether verbal, physical or visual, to be absolutely unacceptable.

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

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

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

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

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

### **Chapter 4. Health, Safety and Environment**

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

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

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

3. Ensuring occupational health and safety and employees' health preservation are the top priorities of the Partnership. The Partnership strives to comply with the best world practices, strictly follow national and international requirements and constantly improve health, safety and environment management system.

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

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

1) ensure the priority of human health and environmental protection as related to the result of production activities;

2) follow the legislation of the Republic of Kazakhstan and internal documents of the Partnership regulating issues of occupational health and safety of employees, industrial safety, environmental protection, nuclear and radiation safety;

3) ensure commitment of the Partnership managers of different levels to the implementation of the programs to ensure health, safety and environment;

4) know and comply with all the Partnership's safety rules and procedures;

5) improve health, safety and environment management system by the available technical and administrative means;

6) prevent production accidents and minimize possible consequences;

7) complete all required preparatory courses or on-the-job training that develop the ability of employees to safely perform work duties and operate corporate equipment;

8) know how to safely and legally-correct handle and dispose of hazardous materials;

9) demand compliance with safety from all colleagues, partners, suppliers, contractors and consumers;

10) ensure awareness of stakeholders and transparency of information on the state of health, safety and environment;

11) apply advanced international industry practices in ensuring health, safety and environment.

6. The Partnership's employees contribute to ensuring safety at work by:

1) reporting detected Hazardous Conditions (CO), Hazardous Actions (HA) and Near Miss incidents (NM);

2) conducting behavioral safety audits (BSA);

3) exercising the right to suspend unsafe work through the STOP-Card procedure;

4) participating in training and educational activities of health, safety and environment;

5) eliminating hazards and reducing environmental, occupational health and safety risks,

by critically reviewing and analyzing each incident in detail, by obtaining appropriate lessons learned, in order to prevent similar cases in the future.

## **Chapter 5. Confidentiality and employees' personal data protection**

1. The Partnership respects the right of employees to confidentiality and seeks to ensure the confidentiality and protection of all personal data that it has. Employees shall follow the procedures related to the safety of processing and protection of personal data of other employees of the Partnership.

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

While the Partnership undertakes to take appropriate safety measures in order to protect personal data and ensure that any cases of intentional, accidental or unauthorized access to them are prevented.

## **Chapter 6. Business ethics**

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

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

- respect the opinion of their colleagues, openly and amicably discuss the problems that have arisen in the course of work, based on the principles of equality, unity and partnership;

- not allow offensive, harassing or obscene behavior, including on the basis of origin, social, official and property status, gender, race, nationality, language, attitude to religion, beliefs, place of residence, age or physical disability, membership in public associations or on other grounds;

- not allow familiarity in business relations, be correct and polite when communicating by telephone;

- avoid discussing issues related to salary, career promotion, their obligations with colleagues;

- comply with the dress code;

- not allow the use or communication to other employees of the Partnership of false, untrustworthy or incomplete information about themselves, their activities, where full disclosure of information is required in accordance with the law and/or internal documents of the Partnership, as well as about their close relatives and in-laws.

3. In the performance of his/her functional duties, an employee of the Partnership shall make decisions only within his/her competence in accordance with the job description. If the solution of the issue exceeds his/her competence, the employee shall address his/her immediate manager.

4. Each employee of the Partnership shall strictly observe occupational discipline, rationally and efficiently use working time, conscientiously, impartially and efficiently performs his/her functional duties.

5. The Partnership shall encourage the employee's desire to improve his/her professional level and qualifications for the effective performance of his/her functional duties.

6. Each employee shall take care of the property of the Partnership, ensuring its safety, rational and efficient use for business purposes.

7. In the course of work, the employee, regardless of his position, shall ensure transparency, legality and fairness in decision-making, opposes actions that cause damage to the interests of the Partnership, hinder or reduce the efficiency of the functioning of its structural units.

8. Employees of the Partnership shall make every effort to avoid dishonest behavior that may cause harm to the reputation of the Partnership or involve the Partnership in the activities being illegal or doubtful, from the point of view of business ethics.

9. Employees shall not be entitled to use their official position to influence the activities of state agencies, organizations, public officials and other persons when resolving personal issues or issues in the interests of the Partnership.

10. While working in the Partnership employees shall be loyal to it, not allow unreasonable negative statements about the Partnership or those discrediting its reputation before third parties in any way. Employees of the Partnership shall not be entitled to transfer such information to the media or leave negative comments on social networks, forums, emails or other social services. However, employees shall not be prohibited from constructive criticism for business purposes in order to improve the activities of the Partnership within the Partnership itself.

## **Chapter 7. Leadership responsibilities**

1. The leaders of the Partnership, by their behavior, shall demonstrate absolute commitment to the norms of the Code, playing a crucial role in creating a culture of transparency, open communication and trust, which spreads from colleagues to partners, suppliers, contractors and consumers of the Partnership. To this end, leaders shall:

- 1) adhere to the values of the Partnership in everyday affairs;
- 2) responsibly and willingly review verbal and written information of subordinates about problems in the work and take appropriate measures;
- 3) know the legislation, the internal documents of the Partnership used in work with subordinates;
- 4) personally resolve problems that arise or, as appropriate, escalate information about regulatory and legal compliance issues to higher management;
- 5) highlight and encourage solutions that prioritize adherence to the Partnership's values and long-term success over immediate gain;
- 6) regularly discuss with subordinates the importance of observing ethics and compliance with the law and internal documents of the Partnership;
- 7) do not interfere with colleagues and other employees in their appeals to management, the Ombudsman or the Risks and Compliance Officer.

2. Managers shall demonstrate an equal attitude towards the employees of the Partnership, not allowing a biased, unfair assessment of the work of any of the employees, regardless of their direct or indirect subordination or lack of subordination at all.

## **Chapter 8. Means of communication**

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

- computers;
- desktop and cell phones;
- e-mail systems;
- portable devices, facsimiles;
- systems that provide interaction through social services;
- Internet access;
- other means of communication.

2. Employees of the Partnership may not use the means of communication to view, receive or send inappropriate materials or materials that may be offensive to colleagues. Without limitation to the above they shall not use communication systems to transmit messages of inappropriate or obscene content to third parties.

## **Chapter 9. Protection of information of partners, suppliers, contractors and consumers of the Partnership**

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

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

3. Partnership employees shall be strictly prohibited from discussing confidential information in public places (corridors, elevators, halls, dining areas, etc.).

## **Section 2. Compliance**

### **Chapter 1. Law compliance**

1. The high reputation of the Partnership is based on compliance with the legislation of the Republic of Kazakhstan, international standards, including regulatory legal acts that govern business processes in those countries where Partnership's customers come from. In its activities the Partnership shall adhere to the laws governing human rights and occupational health and safety, environmental protection, anti-corruption, fair competition, taxation and reliable presentation of financial information standards.

2. Employees of the Partnership shall strictly and fully comply with the requirements of the legislation of the Republic of Kazakhstan and internal documents of the Partnership. Violation of the requirements of the legislation of the Republic of Kazakhstan and internal documents of the Partnership may be deemed as a basis for holding the employees of the Partnership to liable.

### **Chapter 2. Anti-Corruption**

1. The Partnership supports the measures of the Kazakhstani and world communities to combat corruption and the fight against bribery.

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

2. The Partnership operates in the domestic and international markets as an organization with high civil responsibility and achieves results through the effectiveness of its efforts and innovation.

3. The Partnership absolutely rejects any form of corruption manifestation. In the course of business, the Partnership extends this policy to all areas of the Partnership's activities, both related to the public and private sectors.

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

5. The Partnership does not allow the provision or promise of illegal property (non-property) benefits and advantages to partners, suppliers, contractors, consumers, public officials or other persons in any country of the world in order to obtain or retain commercial orders or maintain an improper advantage, both directly and indirectly, including small "encouraging" payments to public officials, despite the fact that they may be considered as normal business in other countries.

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

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

1) follow the principle of legality, the requirements of the Constitution, laws and other regulatory legal acts of the Republic of Kazakhstan and the legislation of other countries applicable to the activities of the Partnership, strictly comply with the Anti-Corruption Law;

2) ensure observance and protection of the rights, freedoms and legitimate interests of individuals and legal entities;

3) prevent actions that could discredit the Partnership;

- 4) notify immediate manager or the Risks and Compliance Officer of any conflict of interest, personal interest in the performance of official duties, inclination to corrupt behavior and receipt of gifts;
  - 5) not be guided by personal and (or) vested interests in the performance of official duties;
  - 6) refrain from contacting colleagues and managers with unlawful requests that violate the established order of relationships that may influence the adoption of an impartial official decision;
  - 7) do not induce other employees to commit corruption offenses and do not encourage such actions;
  - 8) not accept gifts in connection with the performance of official duties that could lead to a conflict of interest;
  - 9) not to use official or other information that is not subject to distribution in order to obtain or accrue property (non-property) benefits and advantages;
  - 10) refuse to be appointed to a position if it is connected with the direct subordination (control) of persons who are their close relatives, spouses or in-laws, or vice versa, the direct subordination (control) of such employees to persons who are their close relatives, spouses or in-laws;
  - 11) be active in combating corruption, in revealing corruption offenses;
  - 12) immediately report to immediate manager or the Risks and Compliance Officer about known facts of corruption, including inclination to receive any benefit for the quick review of materials or red tape occurrences;
  - 13) immediately notify immediate manager or the Risks and Compliance officer in case of doubts about the legitimacy of the order received for execution;
  - 14) apply to senior management, the Risks and Compliance Officer or an External Independent Organization (“hotline operator”) if the immediate supervisor is directly involved in a conflict of interest;
  - 15) support and demand from colleagues the observance of a high legal anti-corruption culture;
  - 16) on an ongoing basis, take measures to eliminate the causes and conditions of a possible conflict of interest, corruption offenses and their consequences;
  - 17) refrain from assisting anyone in the implementation of entrepreneurial and (or) other activities related to the deriving of income;
  - 18) refrain from representing or lobbying the interests of third parties, as well as taking actions on their behalf;
  - 19) not to use for non-official purposes means of material and technical, financial and information support, as well as other state property and official information.
8. The Partnership shall not use third parties to indirectly offer or exercise illegal property (non-property) benefits and advantages to civil officials or employees of state enterprises, employees of partners or consumers of the Partnership.
  9. When hiring a person who will act on behalf of the Partnership when working with third parties, the Partnership shall make sure that such a person has a good reputation and appropriate qualifications.
  10. The Partnership shall not involve third parties to perform actions that are unacceptable in the Partnership according to legal or ethical standards.
  11. The Partnership shall carefully hire employees, taking into account the requirements of the legislation of the Republic of Kazakhstan and internal documents of the Partnership. This includes checking the accuracy of information in job applications, including information about the existence of facts (for example, cases of corruption offenses) that prevent them from working in the Partnership.
  12. Since in a number of countries the Partnership cooperates with there are laws prohibiting bribes to foreign officials, as well as requiring accurate reporting, the Partnership complies with these laws insofar as it relates to its activities, and also takes into account local anti-corruption laws in countries with where it does business.

### **Chapter 3. Restrictions on the joint work of close relatives, spouses and in-laws**

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

2. In the performance of their official duties managers shall be obliged to prevent both direct and indirect subordination of their close relatives, spouse, in-laws, both in the Partnership itself and in separate divisions of the Partnership.

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

4. To eliminate a conflict of interest due to indirect subordination, the Partnership's employees shall not be subject to inclusion in the Supervisory Board if their close relatives and (or) spouse and (or) in-laws work in the Partnership.

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

#### **Chapter 4. Active, fair and open competition**

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

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

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

4. The Partnership shall treat its participants, competitors, partners, suppliers, contractors and consumers fairly and respectfully, therefore it:

- complies with the legislation in the field of competition protection of the Republic of Kazakhstan and, if applicable, other states;

- acts transparently and directly when concluding contracts, proceeds from the advantages of suppliers, contractors and clearly defined comparative indicators, taking into account the requirements of applicable procurement procedures (for example, the Procurement Procedure);

- provides accurate and timely documentation;

- carries out truthful and accurate marketing and advertising activities. It is not allowed to use deliberately false messages, suppress important facts or make false statements about the Partnership or existing competitors;

- exercises particular care in its comparative statements to avoid unfair criticism of competitors' products or services;

- does not use illegal or unethical methods to collect information about competitors;

- does not discuss prices or any issues related to prices with competitors for the purpose of colluding on prices, tariffs or establishing other conditions for business activities in the market in where the Partnership competes.

5. The Partnership shall not negotiate with the competitors for the purpose of:

- price manipulation;

- division of sales opportunities or territories;

- conclusion of an agreement on the refusal to entice partners, suppliers, contractors and consumers;

- boycotting or refusing to sell a product to a specific consumer;

- dishonestly winning the tender;

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

6. Since the Partnership often conducts business negotiations with partners, suppliers, contractors and consumers, the employees shall seek advice from the Risks and Compliance Officer before taking any actions that may be considered by others as infringing on competition.

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

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

2. The Partnership shall draw up accurate, reliable and timely documents for the participants, investors, the Supervisory Board, authorized state agencies and other persons. This means that the employees of the Partnership:

1) are responsible for the completeness, accuracy and correctness of filling in or compiling accounting books and documents for all types of accounting, including time sheets, sales documents and expense reports;

2) do not keep unregistered, hidden or shadow accounting records;

3) do not forge or distort documents and information about any transactions;

4) timely register transactions and disclose information about them, providing supporting documentation;

5) perform due diligence before recording transactions or expenses or signing documents;

6) recognize the importance of internal controls and consistently comply with them;

7) pay expenses related to the activities of the Partnership from the funds of the Partnership only with the permission of the immediate manager;

8) ensure the completeness, accuracy, timeliness and understandability of information disclosed in public statements and reports or documents submitted to securities regulators and stock exchanges;

9) timely prepare information intended for disclosure in accordance with the legislation of the Republic of Kazakhstan and internal documents of the Partnership.

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

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

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

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

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

8. The Partnership's financial or business information shall not be the object of fraud.

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

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

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

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

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

12. The Partnership's employees shall immediately notify the persons or organizations specified in clause 8 of the Introduction to the Code of any complaints and doubts related to:

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

## **Chapter 6. Creation of trusting relationships with suppliers, contractors and consumers of the Partnership**

### **1. Suppliers and contractors**

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

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

1.3. Acting as a purchaser, the Partnership shall strive to prevent the emergence of a situation of dependence on the supplier, contractor and, therefore, systematically expands the range of reliable alternatives. Relationships with suppliers and contractors shall be governed by the procedures established by the Partnership, which aim to treat all suppliers and contractors equally.

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

1.5. For all suppliers and contractors, the Partnership shall establish the requirements for strict compliance with the legislation of the Republic of Kazakhstan or other applicable legislation (in case of procurement outside the Republic of Kazakhstan).

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

1.7. The Partnership shall enter into an agreement for the provision of services with third parties and thereby authorizes them to represent the interests of the Partnership on necessary issues, including marketing and sales in a certain territory in relation to certain types of activities of the Partnership (hereinafter referred to as Representatives).

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

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

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

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

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

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

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

## 2. Consumers.

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

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

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

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

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

## **Chapter 7. Careful selection of partners, suppliers, contractors, consumers and colleagues (compliance audit of counterparties)**

1. Following the applicable Anti-Corruption Law, the Partnership shall carefully select partners, suppliers, contractors and consumers with which the Partnership cooperates, including by conducting compliance checks of counterparties. The order and procedures for conducting such compliance checks of counterparties shall be governed by the Regulations on the Compliance Audit of Ulba-FA LLP Contract Partners.

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

3. In the event that cooperation with any individuals or legal entities is prohibited by legislative standards or internal documents of the Partnership, including the cases where these persons are included in the lists of prohibited individuals or legal entities published by state authorities of different states, such cooperation not allowed by the Partnership.

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

- partners;
- consumers;

- contractors and suppliers, including companies and persons involved on behalf of the Partnership as a Representative or with whom the Partnership works directly.

5. Employees of the Partnership shall undertake to make sure that the Partnership and the persons involved by the Partnership to represent its interests or to provide the Partnership with goods, works and services comply with the Code of Ethics of Ulba-FA LLP Suppliers and Contractors.

6. Employees of the Partnership shall be responsible for familiarization with the Regulations on the Compliance Audit of Ulba-FA LLP Contract Partners, for their observance, as well as for ensuring that partners, suppliers, contractors and consumers understand their obligations to the Partnership and its partners.

## **Chapter 8. Trade restrictions and export controls**

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

2. Representatives of the Partnership are also obliged to strictly comply with all applicable legal standards for export control of the countries in which they are present (including laws related to technical support or training). Particular attention shall be paid to dual-use technologies and products, including components, software and process data.

3. Employees of the Partnership involved in international trade, monitor compliance with the required procedures for exporting the Partnership's products, and also control where products are sent, who will receive them and for what purposes. Failure to comply with relevant norms and requirements may entail the application of strict sanctions for both the Partnership and its employees, including a ban on further export activities and criminal liability.

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

5. The Partnership draws attention to alarming and doubtful signs in its work, such as payments through several accounts, requests for payments at unusual times or in excess of amounts as well as requests for returns in ways different from those used for the initial payment.

## **Chapter 9. Intellectual property rights**

The Partnership respects the intellectual property rights of third parties; thereby the Partnership does not use:

- unlicensed or unauthorized trademarks in its business;
- unregistered patents;
- unauthorized copyrighted materials;
- unauthorized software, including not installing programs for personal use on the computers of the Partnership;
- official, confidential information and trade secrets of third parties.

## **Chapter 10. External communications**

1. Only members of the Supervisory Board, the Director General (or the person acting as him or substituting for him) and employees of the Partnership specifically authorized by the Director General (or the person acting as him or substituting for him) may speak publicly on important corporate issues.

2. The persons mentioned in Clause 1, Chapter 10, Section 2 of the Code have the exclusive right to answer inquiries of mass media or third parties regarding important corporate issues.

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

4. Press releases and other types of public disclosure of information related to the development of the Partnership shall be thoroughly reviewed by the employees of the structural units of the Partnership in accordance with the internal documents of the Partnership. For the cases of corporate crisis, the Partnership has established separate rules for publishing communications.

## **Chapter 11. Conflict of interests**

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

2. Conflicts of interest may arise if Partnership employees take actions or have interests that make it difficult for them to perform their duties impartially and effectively. In such situations, decisions, products and services of the Partnership may be jeopardized.

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

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

- 1) Partnership employees having financial interests in another legal entity that the Partnership has business relations with;
- 2) ownership by employees or their close relatives, spouses, in-laws of shares (stocks) in other legal entities;
- 3) part-time employment as an officer or participation in the work of the agencies of other legal entities;
- 4) providing business opportunities to other legal entities, to the detriment of the interests of shareholders and the Partnership due to personal property interests;
- 5) joint work of spouses, in-laws or close relatives in direct and indirect subordination to each other and/or participation in the evaluation of the activity of such close relatives, spouses, in-laws.

A situation in which an employee or a close relative, spouse, or in-law owns more than 1% of shares (stock) of legal entities being the partners, suppliers, contractors, consumers or competitors of the Partnership may be deemed as a conflict of interest.

5. If a conflict of interest arises, the employee shall report it to immediate manager, explain exactly what it is, and refrain from participating in decision-making on those issues that involve that interests.

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

a waiver by the employee of its personal interest that is the source of the conflict of interest;

prohibition to use the information that is the object of employee's personal interest by this employee;

permanent or temporary suspension of the employee from discussing and solving the issues giving rise to a conflict of interest on a voluntary or directive basis;

change of his/her functional duties upon agreement with the employee;

transfer of the employee to a position not related to the arisen conflict of interest, in case of employee's consent in accordance with the procedure established by the labor legislation of the Republic of Kazakhstan.

7. If a conflict of interest is not disclosed and/or the employee fails to take measures to prevent or resolve a conflict of interest to which he/she is a party, disciplinary action shall be taken.

8. In order to prevent conflict of interest, an individual who used to be a public official and who by virtue of his/her official functions was authorized to control and supervise the Partnership's activities from the part of governmental agencies may not be appointed as the Partnership's Director General within two years from the date of termination of such authority.

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

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

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

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

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

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

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

## **Chapter 12. Ban on Accepting Material Remuneration, Gifts or Services**

1. Receipt as well as provision of gifts, services, lunches or entertainment (hereinafter - Gifts) in order to influence on decision making is unacceptable in the business of the Partnership.

This means that the Partnership:

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

2) excludes provision and receipt of anything valuable if it obliged the recipient to act in a certain way (or create the view of such an obligation) or put the recipient in an awkward position if the Gift was known to others;

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

4) ensures compliance with the relevant internal rules governing the activities of the Partnership's structural units regarding the provision or receipt of material remuneration, gifts or services.

2. An employee of the Partnership may not demand or accept property (non-property) benefits or advantages from suppliers, contractors or consumers of the Partnership.

3. The Partnership shall establish procedures and order of dealing with gifts received or given in a separate internal document. Employees shall follow the established procedures, including in order to avoid potential conflict of interests or corruption offenses.

### **Chapter 13. Cybersecurity**

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

### **Chapter 14. Minimization of adverse environment impact**

1. The Partnership seeks to reduce the impact of its business on the environment. Solutions developed and adopted for the Partnership and its partners, suppliers, contractors and consumers are based on the principle of environmentally safe development at any life cycle of the Partnership's operation. This means reducing waste and making the most efficient use of resources in the process of operation.

2. The Partnership faithfully complies with the relevant procedures regarding handling and disposal of hazardous and biohazardous waste and adheres to all the requirements for the proper handling of hazardous materials. Employees of the Partnership immediately inform superior managers about any situations concerning the release of hazardous substances, improper disposal as well as about any other situations that could be harmful to the environment.

3. According to the legislation of the Republic of Kazakhstan, the Partnership pays due attention to the need to protect the environment and avoid creating problems with human health due to environmental pollution.

4. As part of the implementation of the above-mentioned principles of environmental protection, the Partnership stipulates relevant provisions in the Code of Ethics of Ulba-FA LLP Suppliers and Contractors.

### **Chapter 15. Child and forced labor**

The Partnership rejects child and forced labor and complies with the following principles:

The Partnership complies with the legislation of the Republic of Kazakhstan and the minimum age requirements, and does not use child labor. Persons under 16 years of age cannot be employed by the Partnership, the persons under 18 years of age cannot be employed to the work with harmful and (or) hazardous labor conditions.

The Partnership does not use illegal child labor, does not cooperate with partners, suppliers, contractors and consumers and does not enter into joint ventures with organizations that use illegal child labor.

The Partnership does not tolerate forced labor, including that from partners', suppliers', contractors' and consumers' side.

### **Chapter 16. Procurement exclusively in the interests of the Partnership**

1. Decisions on purchases and the conclusion of contracts shall be made solely in the interests of the Partnership and in accordance with the Procurement Procedure.

2. The Partnership's Procurement Procedures include appropriate internal approvals. This ensures business efficiency and financial control over expenses, so that business expenses are justified and goods, works and services received correspond to the stated specification.

3. Each Employee of the Partnership following the principles of rational saving and conscientious attitude to the property of the Partnership, shall be personally responsible for the proper observance of budgetary discipline within the approved expenditure limits.

## **Chapter 17. Information transparency**

The Partnership adheres to a policy of information openness and transparency for Partnership's participants, employees and other stakeholders of the Partnership. The Partnership uses all available sources of information (Internet, print media, press conferences, television and radio broadcasting) for free access to the disclosed information about the Partnership by all the parties concerned.

## **Chapter 18. Protection of information, ideas and intellectual property of the Partnership**

1. Information, intellectual property and innovative ideas of the Partnership are its valuable resources. Employees of the Partnership shall identify, manage and protect these intangible resources as their disclosure to competitors can damage the competitive advantages of the Partnership and its business.

2. Information of the Partnership being restricted business information shall be subject to protection against unauthorized use, illegal disclosure and other unlawful actions with respect to such information as determined by internal documents of the Partnership.

3. The implementation of external relations involving the use of information constituting confidential information and commercial secrets of the Partnership shall be subject to the conclusion of contractual obligations on non-disclosure of confidential information, signing a confidentiality agreement and the obligation on non-disclosure of confidential information and commercial secrets of the Partnership. Transfer, processing, storage and forwarding of information marked "Confidential" and "Commercial Secret" in electronic form shall be carried out in accordance with the unified requirements in the field of information communication technologies and ensuring unified requirements.

4. Upon termination/cancellation of a labor contract with an employee of the Partnership, the employee shall retain the obligation which shall be signed by the employee not to disclose any restricted official information for a period of 5 (five) years after termination of employment with the Partnership.

5. The employee of the Partnership shall be liable to the Partnership for damage caused by unlawful disclosure of restricted information, including liability for the theft of intellectual property which entails significant fines and criminal prosecution of responsible employees.

## **Chapter 19. Charity**

1. Charity on behalf of the Partnership and with the use of its financial resources is allowed only in the manner established by Samruk-Kazyna JSC, UMP JSC and/or the Partnership provided that it complies with all applicable regulatory legal instruments.

2. The Partnership does not finance charitable projects in order to obtain commercial advantages. The Partnership carries out charity which is legal in accordance with the legislation of the Republic of Kazakhstan and/or internal regulatory instruments of Samruk-Kazyna JSC.

3. The Company carries out charity as a part of its corporate social responsibility. The provisions of the Code shall not apply to cases of charitable contributions and sponsorship carried out by employees on their own behalf.

4. Charity shall not lead to a potential or actual conflict of interests.

5. In order to avoid conflict of interests and prevent potential risks of corruption and/or accusations of lobbying, the Partnership does not make contributions and donations in support of political parties. Payments to the Governments of the Republic of Kazakhstan and other countries are

limited only to legally approved payments (taxes, dues, etc.), the Partnership publishes a report on such payments on the relevant information resources. At the same time, the Partnership does not restrict its employees in respect to their individual contributions to political parties and participation in activities of political parties and/or movements during their time off from work in the Partnership, provided that such contributions and activities do not lead to a potential or actual conflict of interests.

6. Prior to consideration of charitable assistance, a mandatory compliance audit of the recipients of such assistance is conducted.

## **Chapter 20. Sponsorship**

1. Sponsorship is part of a marketing strategy and public relations. It is permitted subject to compliance with the legislation of the Republic of Kazakhstan and in the frame of internal processes of the Partnership.

2. Decisions on involving the Company in any sponsorship program shall be approved by the authorized body of the Partnership.

3. Prior to consideration of sponsorship, a mandatory compliance audit of the recipients of such assistance is conducted.

## **Chapter 21. Ensuring nuclear nonproliferation**

1. In the process of operating in the field of atomic energy use, the Partnership strictly follows the requirements of the authorized state agency for nuclear security, takes the necessary organizational and technical measures for the physical protection of nuclear materials and nuclear facility, accounting and control of nuclear materials in order to minimize the risks of unauthorized removal and sabotage.

2. In their activities Partnership's leaders and personnel shall follow and actively promote the Regulations on Nuclear Security Culture of the Partnership.

## **Final provisions**

1. Risks and Compliance Officer regularly conducts corporate training for the Partnership's employees within the framework of this Code regarding its standards and compliance with thereof.

2. Members of the Supervisory Board and members of the Audit Committee upon their election, the Director General after appointment shall read the text of this Code and sign a commitment to comply with this Code in accordance with the Appendix hereto.

3. Violation of the Code provisions may serve as a ground for disciplinary measures against employees in accordance with the labor legislation of the Republic of Kazakhstan and internal documents of the Partnership.

Appendix to the Ulba-FA LLP Code of  
Corporate Ethics and Compliance  
approved by the Order of the Ulba-FA LLP  
Director General  
No. \_\_\_\_\_ dated \_\_\_\_\_ 20\_\_

**Commitment  
to follow the Ulba-FA LLP Code of Corporate Ethics and Compliance**

I, \_\_\_\_\_  
*(full name)*

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

I fully support the provisions of the Code, demonstrate an absolute adherence to its standards with my behavior, adhere to the values of the Partnership in my daily affairs and in resolving the issues related to the competence of the General Meeting / Supervisory Board / Audit Committee / Ulba-FA LLP Director General.

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

\_\_\_\_\_  
date, signature