

JV LLC «Toshkent Metallurgiya Zavodi»

CODE OF CONDUCT
FOR BUSINESS PARTNERS

Tashkent

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1. General

This Code of Conduct for Business Partners (hereinafter referred to as the "Code") defines the basic requirements for the Business Partners of Toshkent Metallurgiya Zavodi JV LLC (hereinafter referred to as the "Enterprise").

2. Business partners of the Enterprise

In connection with the development of comprehensive relationships in the global economy, the Enterprise strives to implement a better supply chain. We value relationships with our suppliers, agents, contractors, resellers, dealers, distributors, third-party service providers and other business partners (collectively, referred to as "Business partners") that provide high-quality, innovative products and services at competitive prices, mitigate our business risks, comply with all applicable laws, adhere to the highest ethical standards, create real added value for our customers (buyers) and, at a minimum, comply with the requirements set forth in this Code.

At all levels of its organization and in all of its activities, the Enterprise strives to demonstrate corporate social responsibility and to prioritize human rights, health and safety in the workplace, environmental protection and the fight against corruption and bribery.

This Code defines the requirements that Business Partners of the Enterprise must meet in addition to those established by:

- applicable national and international laws,
- contractual provisions.

We expect our Business Partners to comply with the laws and regulations applicable to the business they conduct for the Enterprise. Business Partners are expected to apply the principles set forth in this Code or apply equivalent principles. If any part of this Code is unclear, a Business Associate should contact his or her contact person at the Enterprise for clarification.

Failure to comply with this Code may result in action, up to and including termination of the business relationship

3. Scope of application

This Code applies to Business Partners of the Enterprise as well as their subsidiaries, affiliates, subcontractors and agents acting as licensed or authorized distributors or authorized dealers and selling their products and services. We insist that Business Partners require an appropriate level of recognition of the principles of this Code from their partners.

4. General principles

The Enterprise increases long-term corporate performance by functioning as a socially responsible Enterprise, respecting human rights, and adhering to the highest standards of ethical behavior and professional performance. We are completely dedicated to these values and expect our Business Partners to share this commitment and follow the requirements set in this Code. This Code is based on steel industry best practices as well as other international, legal, and regulatory criteria.

5. Ethical behavior

Enterprise and Business Partner operate in many promising and dynamic markets that are rich in exceptional opportunities, but are also associated with significant risks from both an ethical and operational perspective. The surest way to manage such risks is to comply with all applicable laws, including anti-corruption and anti-bribery laws in effect in Uzbekistan. Neither the Enterprise nor the Business Partner engages in any activities or assumes any risks that would lead to unethical consequences or violations of applicable laws.

6. Business integrity

We acknowledge the unequivocal worth of integrity in behavior and its significance to our business in both the short and long term. These are not only words. They are our principles. Integrity and corporate ethics are important. It is always appreciated when you do the right thing in all circumstances. We collaborate with our Business Partners on a constant basis to improve both our business success and compliance with this Code.

Our culture is built on integrity. Earning recognized as a values and integrity leader is the most essential driving factor behind the Enterprise's reputation and the cornerstone of our success. The behavior of Business Partners has an impact on the Enterprise's reputation. If a Commercial Partner fails to meet the criteria of this Code, he or she will no longer be a preferred Business Partner for the Enterprise when placing future orders, and the current business relationship with them may be dissolved in part or entirely.

7. Not rest on your laurels

The specific requirements set forth in this Code represent minimum standards for Business Partners. We urge Business Partners to adhere to even higher standards, even if they are not mandated by applicable legislation of Uzbekistan.

8. Due diligence.

When selecting Business Partners, the organization does the essential risk-based due diligence. Prior to the contract's conclusion, all Business Partners shall pass an anti-corruption audit. Business Partners must participate with the Enterprise verification process by fully completing all questionnaires and forms, submitting relevant paperwork, and giving clear and transparent information about owners and affiliates on time.

9. Compliance with applicable law

Business partners shall comply with all applicable laws, regulations and standards of the countries in which they operate. If applicable laws and this Code address the same issue and do not conflict with each other, the more stringent standard shall apply. If a requirement of this Code conflicts with applicable law, the most stringent standard that is not inconsistent with the applicable law will apply

10. Corruption and Bribery

We expressly state that the Enterprise does not tolerate corruption or bribery in any form.

The Enterprise expressly prohibits corruption, bribery, commercial bribery, fraud, money laundry, theft and embezzlement. Business Partners shall comply with all applicable anti-corruption laws and shall keep proper records that reflect their transactions and do not contain false or misleading information. Business Partners shall not give, offer, solicit, or agree to accept money or other value from anyone directly or indirectly through another person in order to obtain an improper advantage for the Enterprise.

Business Partners are expected to implement and maintain their own anti-corruption compliance programs to prevent and deter misconduct and possible violations of the law.

11. Gifts and entertainment expenses

Business partners also agree not to offer gifts, organize representative events, or provide other benefits, directly or indirectly, to employees or representatives of the Enterprise in order to influence them, as well as not to offer gifts or organize representative events, regardless of cost, with the winner of the tender during negotiations, competitive procedures, or contract conclusion.

12. Confidentiality and security of personal data

The Business Partner shall safeguard all information relating to the business activities, contracts, projects, financial situation or performance of the Enterprise, unless otherwise expressly agreed with the Enterprise. Business Partners shall comply with the reasonable expectations of the

persons with whom they do business regarding the protection of personal data. Business Associate shall comply with laws and regulations regarding the privacy and security of information in connection with the collection, processing and transmission of personal data. Business Partners shall ensure that personal data of customers is stored securely and that it is not disclosed. Business Partners shall ensure adequate data protection, reliable data security systems and proper supervision of the actions of their employees who work with personal data of the Enterprise.

13. Actions restricting competition

Business Partners are obliged not to violate competition laws and antitrust requirements or collude to violate them. Business Associate shall comply with standards of good business conduct, advertising, and competition.

14. Conflict of interest

Business Partners are obliged to disclose to the Enterprise actual, potential or perceived conflicts of interest that may be relevant to the Enterprise. "Conflict of Interest" means any circumstance, actual, potential or perceived, by which a party may put its financial or personal interests ahead of its obligations, or by which the judgment, decisions or actions of such party may be biased. Business partners should avoid any conflicts of interest that may adversely affect the business relationship.

15. Intellectual Property

Business Partners are obliged to respect intellectual property rights. The procedure for the transfer of technical solutions to the Business Partner shall ensure protection of intellectual property rights.

16. Money laundering

Business Partners shall vigorously oppose any form of money laundering and shall take measures to prevent third parties from using their financial transactions for money laundering purposes.

17. Prohibition of oral agreements

The Enterprise forbids verbal dealings with Business Partners. All terms and conditions of service offerings and goods deliveries to the firm must be agreed upon and recorded in writing before the contractual obligations are performed.

18. International trade and economic sanctions

Business Partners shall comply with applicable international trade laws and regulations (including import/re-import and export/re-export controls) and economic sanctions. Business Partners shall not conduct business with such parties or in such jurisdictions as prohibited by applicable laws or regulations.

19. Human rights

Business partners shall respect and observe human rights as set forth in the Universal Declaration of Human Rights adopted by the United Nations. Business partners shall refrain from contributing to any violation of human rights and shall respect the personal dignity, privacy and rights of each individual at all times. Business partners shall not tolerate any form of unacceptable treatment of employees, including but not limited to moral pressure, physical abuse, violation of the rights of persons with disabilities, slavery and sexual harassment.

20. Forced labor

Business partners shall not use any form of forced labor, debt bondage, involuntary or compulsory labor. Business Partners may not require employees to surrender government-issued

identification, passports or work permits as a condition of employment. The employment relationship between the Business Partner and its employees shall be voluntary and not based on threats, intimidation or coercion.

21. Child labor

Business partners shall not use child labor. Unless applicable law establishes a minimum age for employment, "child" means any person under the age of 15. The minimum age for employment is specified in the conventions of the International Labor Organization (ILO), as well as in the labor laws of the Republic of Uzbekistan

22. Openness and honesty in relationships

Business partners shall maintain open and honest relationships between employees and management without fear of retaliation, revenge, intimidation or harassment, and are obliged to recognize employees' right to freedom of association to the extent possible under the law.

23. Free from discrimination

Business Partners undertake to prevent harassment of employees and their unlawful discrimination. Business Partners shall not allow discrimination based on any legally protected category or based on age, race, color, ethnicity, indigenous status, gender, sexual orientation or outlook, disability, pregnancy, health, religion, social background or status, political affiliations, membership in industry associations or labor unions, marital status, or veteran status in employment, such as in connection with promotions, awards, and access to training.

24. Health and Safety

In accordance with international standards, national laws and regulations, the Business Partner shall create a healthy and safe working environment. The obligations regarding occupational health and safety shall apply to all persons under the control of the Business Partner, including employees and contractors working on the Business Partner's premises. All fatal and serious injury incidents occurring on the Business Partner's premises or in relation to work performed for the benefit of the Business Partner shall be reported.

25. Environmental protection and pollution prevention

Business Partners shall comply with relevant environmental laws and behave in line with appropriate environmental standards. The Business Partner shall seek to reduce environmental pollution in countries with less established or weakly implemented legislation. Innovative product and service innovations that improve environmental or social circumstances, as well as the use of environmentally friendly technology, will be encouraged. Business Partners must take corrective action in areas of work that have a negative impact on human life and health, nature, and the environment.

26. Approaches to responsible sourcing in mineral supply chains

Business partners are obliged to take reasonable steps to exclude the use in their products of raw materials whose extraction is directly or indirectly financed by armed groups involved in human rights abuses.

27. Accuracy and completeness of accounting

Business partners are required to prevent falsification of records, as well as misrepresentation of working conditions and practices.

28. Compliance program for this Code

Business Partners shall endeavor to establish a program or system relating to the subject matter of this Code if such a system is not already in place within the existing Business Partner structure. Such program or system shall be designed to ensure compliance with this Code. Its purpose should be to mitigate operational risks associated with this Code. Such program or system should be based on the principle of ongoing improvement

29. Reports on violations

We require our Business partners to promptly report possible or known violations of this Code. If you have any questions about this Code or believe that someone may have violated it, please contact the Enterprise Compliance Department by email at compliance@tashkentsteel.uz or by calling the Helpline at **+998-55-503-88-68**. All reports are properly handled and investigated if necessary. The company does not tolerate retaliation against any person who tries to do the right thing by reporting a problem. A person who reports possible misconduct in good faith and is subsequently subjected to retaliation or other retaliatory action in connection with reporting a concern should report it promptly through the contacts listed above.