

COMPLIANCE POLICY
of "Uzbekistan Technological Metals Plant" Joint Stock Company
Address from the Members of the Supervisory Board of "Uzbekistan
Technological Metals Plant" JSC

Dear colleagues!

Compliance is a management system designed to ensure that the activities of "Uzbekistan Technological Metals Plant" Joint Stock Company (hereinafter, the Company) conform to all applicable legal and regulatory requirements, as well as ethical principles.

The Compliance Policy is a fundamental principle and strategic guide for our operations, aimed at the unconditional observance of all current legal, regulatory, and ethical requirements in the field of compliance.

The Company's Compliance Policy is a clear demonstration of our firm position of zero tolerance for any activity that could lead to a violation of established rules, requirements, and ethical norms in the field of compliance.

While the Compliance Policy covers a wide range of compliance-related issues, it cannot anticipate every possible situation that may arise in the Company's operations. Therefore, if you have questions or doubts about compliance, you can always seek advice or clarification from the Company's management and the Compliance Service. Our specialists will assist you and provide all the necessary information.

Everyone in their daily activities must adhere to the Company's values, moral principles, and corporate ethics standards. It is important to demonstrate a commitment to the Company's high standards of corporate behavior through personal example.

A well-developed compliance culture is not only about protecting the Company's good name and reputation but is also key to reducing risks and increasing the efficiency of its operations. It is important to create a work environment where everyone can be confident in the correctness of their actions, the integrity of their own behavior, and mutual respect. This, in turn, strengthens the trust of clients, counterparties, business partners, and overall loyalty to the Company.

Members of the Supervisory Board
of "Uzbekistan Technological Metals Plant" Joint Stock Company

1. General Provisions. Key Terms and Definitions.

1.1 The Compliance Policy was developed in accordance with the current legislation of the Republic of Uzbekistan, the Company's corporate standards, and international standards. It incorporates relevant provisions from international standards, recommendations, documents, and best practices. The Policy outlines the procedure for organizing the compliance management system and reflects the criteria and requirements for its effective creation, implementation, maintenance, and improvement.

1.2 The Compliance Policy:

- is a corporate standard of the Company. It is based on monitoring compliance with the requirements of current legislation, as well as the internal rules and standards (compliance obligations) applied by the Company;
- is aligned with the Company's values, goals, and strategic plans for the relevant strategic period;
- creates a basis for defining compliance obligations that arise from and are relevant to the Company's activities;
- also includes a commitment to meeting existing requirements and to continuously improving **the compliance management system**.

1.3 The Compliance Policy determines the following:

- The Company's context, the requirements of its interested parties, and the Company's compliance obligations.
- The scope and direction of the compliance management system.
- The goals, objectives, and principles of the compliance management system, including the principles for managing relationships with internal and external interested parties.
- The structure of the compliance management system, the functions, powers, and responsibilities of its participants, as well as the procedures and standards aimed at ensuring compliance obligations are met in the daily activities of the Company and its contracted parties.

1.4 The Objectives of the Compliance Policy:

- To create an effective compliance management system, including effective management of compliance risks.
- To ensure the participation of and communicate the main principles of compliance to third parties.
- To confirm the Company's commitment to the principles of transparent and honest business conduct.
- To demonstrate the Company's commitment to effectively managing risks related to fulfilling compliance obligations.
- To minimize the risk of violations, along with the associated costs and reputational damage.
- To protect and strengthen the Company's business reputation.

1.5. Terms and Definitions - for the purposes of this Compliance Policy, the following terms mean:

Documented Information: Information that must be controlled and maintained, as well as the medium containing such information. These materials may relate to evidence of achieved results.

Participants: Any employees and individuals in an employment relationship with the Company, as well as other individuals acting on behalf of the Company.

Interested Party: A legal or natural person who can influence the Company's activities or decisions, be influenced by them, or consider themselves an end user (e.g., clients, founders, Company employees, suppliers, regulators, partners, or competitors, as well as society as a whole).

Compliance: The fulfillment of all obligations by the Company to comply with the requirements of legislation, regulations, normative legal acts, and standards of business practice.

Compliance Obligations: The requirements that the Company is obligated to fulfill (legislative requirements; international legal norms in the field of compliance that are in force in the Republic of Uzbekistan; normative legal acts on compliance issues for the Company and/or contracted and third parties, etc.), as well as requirements that the Company voluntarily accepts (foreign standards, recommendations, documents, and relevant best practice provisions).

Context of the Company: The totality of internal and external factors (conditions) that may affect the Company's goals, the effectiveness of the compliance management system, and/or the achievement of these goals (results).

Interested-Party Transaction: A transaction in which an affiliated or participating person has an interest (including a personal one).

Compliance Management System: A set of rules and procedures regulated by the Company's normative legal acts, implemented through functional areas, and ensuring compliance with compliance principles regardless of the employees' positions. It includes elements of corporate culture and values aimed at preventing illegal actions.

Third Party: A person or body not affiliated with the Company: a legal or natural person (other than contracted parties), including individual entrepreneurs, with whom a Company employee interacts in the performance of their functions, as well as counterparties, clients, business partners, agents, intermediaries, contractors, state bodies, and their officials.

The Company: JSC "Uzbekistan Technological Metals Plant," Chirchik, V. Khaydarova Street, 1, zip code 111709, Republic of Uzbekistan, INN: 311 415 426.

Compliance Regulations: Approved internal normative documents of the Company aimed at effectively controlling compliance with requirements in the field of compliance, including (but not limited to): the Compliance Policy, Code of Business Ethics, Anti-Corruption Policy, and the Regulation on Conflict-of-Interest Management. The main rules governing compliance are posted on the Company's official website: <https://uztmk.uz>.

Compliance Risks: The risk of non-compliance with current regulations and rules that could lead to the Company and its employees being held liable and/or to financial, property, or reputational damage.

Counterparty: A natural or legal person who is a party to a transaction concluded with the Company.

Control: Direct or indirect ownership of a majority of shares or participatory interests that grant voting rights in a legal entity, the right to appoint and/or dismiss its managers, or the right to give binding instructions for managing its activities.

Conflict of Interest: A situation in which a person's personal interest (direct or indirect) may influence or does influence the proper performance of their official or service duties. A conflict can be actual or potential.

Regulatory Documents: Laws, by-laws, and other normative legal documents and regulatory requirements, internal normative documents, as well as business rules, ethical norms, practices, and procedures.

Employee: A natural person who has a relationship with the Company based on an employment or civil law contract and performs work duties, work, or provides services.

2. Context of the Company and Requirements of Interested Parties

2.1. The Company establishes, at a high (strategic) level, an understanding of the significant internal and external factors that may have a positive or negative impact on its ability to achieve planned results, including the effectiveness of its compliance management system.

2.2. The Company's context, including external and internal factors related to the Company's goals and strategic development directions and influencing the effectiveness of the compliance management system, is determined in a separate document for the relevant strategic period.

2.3. The Company continuously monitors and reviews internal and external factors. In addition, the Company takes into account relevant future trends that may affect its external and internal environment. Understanding the variability of internal and external factors and analyzing them provides the basis for planning, implementing, developing, and improving the compliance management system.

2.4 Внутренние и внешние факторы, имеющие важное значение для контекста Общества, включают в себя, но не ограничиваются следующим:

1) Internal factors.

- The overall results of the Company's activities, including financial performance.
- Resource-related factors, including infrastructure, the process environment, and the Company's knowledge base.
- Personnel-related aspects, such as employee qualifications, corporate culture, and others.
- Factors related to production activities.
- Factors related to the Company's management, such as decision-making rules and procedures, or the organizational structure.

2) External factors.

- Economic conditions.

- Social aspects, such as the regional unemployment rate and a sense of security.
- Political aspects, such as political stability, government investments, regional infrastructure, international trade agreements, and others.
- Technological aspects, such as new trends in information technology, their application, implementation, and development.
- Competition, including the Company's market share, trends of market leaders, customer base growth trends, and market stability.
- Factors affecting the work environment, including legislative and regulatory requirements

2.5 Stakeholder Requirements

In addition to external and internal factors, the Company takes into account the requirements of its interested parties. The Company considers not only the requirements of its clients and contractors with whom it has concluded agreements/contracts but also the requirements of those interested parties who are of significant importance to the compliance management system.

2.6 Assessing Stakeholder Significance

When determining the significance of interested parties for the compliance management system, the Company considers the following:

- Their possible degree of influence on the Company's activities or decisions.
- Their ability to create risks and opportunities.
- Their potential to be subject to the Company's decisions or actions.

2.7 Interested Parties of the Compliance Management System

The Company has identified the following interested parties that influence the compliance management systems:

1) **External:**

- Clients
- Shareholders
- Regulatory bodies
- External suppliers (counterparties / partners)
- Legislative and regulatory authorities (local, regional, national, or international)
- Competitors

2) **Internal:** Involved parties.

The priority requirements of interested parties, which are taken into account in the compliance management system, include, but are not limited to, the following:

- Compliance with legislation, recommendations from regulatory bodies, and other requirements from supervisory authorities.
- Compliance with contractual obligations (contracts, agreements, etc.).
- Adherence to normative legal acts, orders, and other administrative documents of the Company.
- Avoiding the Company's involvement in suspicious operations, including those related to the receipt and/or legalization of proceeds from crime, the financing of terrorist activities, the proliferation of weapons of mass destruction or the financing of their proliferation, as well as financial

operations of specially controlled persons against whom economic sanctions have been imposed.

- The ability to report unlawful, unethical actions by the Company's involved parties and third parties.
- Combating corruption.
- Preventing/detecting conflicts of interest and the conditions that lead to them.
- Adherence to rules of conduct for employees outside the Company.
- Controlling the use of internal information.
- Controlling compliance with business conduct standards.
- Ensuring the completeness and relevance of reporting, including on compliance matters.
- Training and consultation on compliance matters (including handling compliance inquiries)

3. Goals and scope of the compliance policy.

3.1 Scope of the Compliance Management System

The scope of the compliance management system is defined to ensure an understanding of the main compliance risks the Company faces, as well as to establish the geographical and organizational boundaries within which the compliance management systems are applied.

Scope of the Compliance Management System

"Management of mineral extraction and processing processes"

The compliance management system applies to the following types of activities:

- Mineral extraction and processing
- Procurement
- Product quality management
- Personnel management
- Financial management
- Anti-corruption

3.2. When defining the scope of the compliance management system, the following factors are considered and taken into account:

- All business processes included in the Company's business process system (including any changes to them).
- The nature and level of compliance risks the Company faces in its activities.
- The context of the Company.
- The requirements of relevant interested parties.

Thus, the scope of the compliance management system is defined for the entire Company and covers all areas of its activity.

3.3 Compliance Expectations

The Company expects that interested parties, including shareholders, business partners, clients, counterparties, and contracted parties, will adhere to the core principles of this Compliance Policy. Third parties are obligated to comply with the Compliance Policy in accordance with the agreement concluded with the Company. They can also independently review the Compliance Policy, which is available on the Company's official website.

3.4 Compliance Function

The compliance control functions in the Company are assigned to the Compliance Service, which is responsible for organizing and maintaining the compliance management system to ensure that the Company and its employees adhere to the requirements of all legislative and regulatory acts. Control in this area is exercised through the approval of draft regulatory documents and the management of conflicts of interest.

3.5 Conflict of Interest Management

The Company ensures the effective management of conflicts of interest by establishing a procedure for their detection, identifying the areas and conditions of their occurrence, taking measures to eliminate them, and monitoring the completeness and effectiveness of these measures.

3.6 Roles and Responsibilities

Management, officials, and employees of the Company, regardless of their position, participate in the management of conflicts of interest within their authority, making every effort to prevent them and fostering a culture of zero tolerance.

3.7 Formal Procedure

The formal procedure for managing conflicts of interest—including the functions, authority, and responsibility of structural divisions and other involved parties, as well as the control over the completeness and effectiveness of measures taken for their identification, exclusion, and resolution—is established in a separate internal regulation of the Company.

3.8 Zero Tolerance

The Company declares and strictly adheres to the principle of zero tolerance for corruption. It takes measures aimed at preventing any offenses that create conditions for corrupt acts.

Rules and procedures for combating corruption are developed in accordance with the requirements of current legislation in this area and take into account the generally accepted norms of international practice.

This area includes the following key aspects:

- Defining the core principles and requirements for preventing corruption.
- Fostering a solid understanding among the Company's employees, involved parties, and third parties of the unacceptability of corruption.
- Developing and implementing effective mechanisms for the detection, combating, and prevention of corruption cases.
- Minimizing the risks of employee involvement in corrupt activities.
- Considering requests from business partners regarding the elimination of corruption risks.
- Practical implementation of the requirements of anti-corruption legislation.

The procedure for anti-corruption work, including the functions, authority, and responsibility of structural divisions and other involved parties, is defined in the Company's regulatory documents.

3.9 Gifts and External Activities

To implement a unified and effective system for controlling the giving and receiving of business gifts, as well as the activities of employees outside the Company, corresponding regulations have been developed and put into effect.

3.10 Transparency and Legal Processes

The Company ensures transparency and legality in its procurement and sales processes. It also strives to establish stable partnerships with bona fide clients, counterparties, and business partners who have a positive business reputation. Before concluding any transactions, the Company uses legal means to verify the activities of its clients, counterparties, and business partners.

3.11 Supplier Selection

The Company strictly adheres to established rules when selecting suppliers, ensuring no unjustified advantages are created for any party. The procurement commission is responsible for organizing and conducting the procurement of goods, works, and services. It also controls for the most favorable acquisition terms and coordinates the tasks of different structural divisions in preparing and implementing procurement procedures. The functions, authority, and responsibility of the structural divisions and other involved parties participating in the procurement and supplier selection procedures are defined in the Company's regulatory documents.

3.12 Handling Appeals

The Company's handling of appeals from natural persons and legal entities is carried out in the following forms:

- In-person reception by management and other authorized officials.
- Review of all forms and types of appeals, including those and proposals entered into the registry, and providing responses to the applicants.

The procedure for handling appeals from natural persons and legal entities, including the functions, authority, and responsibility of structural divisions and other involved parties, is defined by the Company's internal regulations.

The Compliance Service analyzes received appeals from natural and legal entities for the presence of a compliance component, in accordance with the Law of the Republic of Uzbekistan No. 445 "On Appeals from Natural Persons and Legal Entities" dated September 11, 2017.

3.13 Anonymous Reporting System

The Company has implemented procedures and established a corresponding anonymous reporting system. This system allows for the collection and processing of information about offenses and other negative situations (including those involving management representatives at any level) that have occurred in the Company. The system also includes a confidential and secure notification mechanism that allows for reporting to management without any obstacles, including a guarantee of anonymity, to effectively implement the Company's information policy.

If the information concerns illegal or unethical actions by the Company's management, it should be reported directly to the Supervisory Board.

Any form of retaliation is strictly prohibited.

3.14 Corporate Conduct Model

To create a unified corporate model of employee behavior, the Company has developed and maintains a document that defines the core norms and standards of business conduct, corporate values, and rules, including the principles of professional ethics.

3.15 Internal Labor Regulations

To strengthen labor discipline, ensure effective work, and encourage the rational use of working time, internal documents governing the internal labor rules have been developed.

These documents include rules for the hiring and dismissal of employees, the main obligations of the parties to the employment contract, the working and rest schedule, as well as provisions on labor incentives and disciplinary sanctions applied to employees.

3.16 Commercial Conduct

The Company complies with the rules and norms of conduct on commercial platforms, as well as the rules of other participants, its obligations, license requirements, and the contracts and agreements concluded with other participants.

3.17 Employee Qualifications

To form and maintain an appropriate level of employee qualifications and to prevent unqualified specialists from working, a system of personnel knowledge control is in place.

3.18 Unethical Behavior

Unethical behavior is strictly prohibited and is subject to internal investigation. Cases related to non-compliance with business practice standards are reviewed in a centralized manner as part of all illegal actions, in accordance with the Company's regulatory documents.

3.19 Documentation

The procedure for the organization and functioning of the compliance management system by compliance areas (tasks), as well as the distribution of functions, authority, and responsibility among structural divisions, management bodies, officials, and employees, are defined in the relevant documents of the Company.

These documents include: The Charter, Regulations on Management Bodies and Structural Divisions, Employee Job Descriptions, and Internal Regulatory Acts governing these areas (tasks).

4. The Company's Compliance Goals and Objectives

4.1 The Company's Compliance Goals

- Minimizing the risks of negative consequences for the Company associated with enforcement actions for non-compliance with legal and regulatory requirements, ethical business principles, and generally accepted standards of business ethics.
- Conducting business in accordance with the Company's business ethics standards and values.
- Creating and implementing a culture of compliance within the Company.
- Analyzing and preventing situations where non-compliance with legal and regulatory requirements or ethical business principles is possible.

4.2 These goals are achieved by the Company by fulfilling the following objectives, through the organization of effective joint work of its divisions (including the development of internal regulatory, administrative, and other internal documents), as well as by creating internal and external conditions for the implementation of the business processes of this system (including the presentation of relevant requirements to employees, partners, and counterparties):

- Establishing a unified approach to managing compliance risks.
- Creating a system for preventing, eliminating, and controlling violations of the requirements set by state supervisory bodies (including requirements related to anti-corruption).
- Achieving the goals of business processes in the area of compliance.

4.3 Goals of the Compliance Management System:

- Ensuring high standards of ethical business conduct and adherence to the Company's values.
- Guaranteeing compliance with regulatory documents, as well as following the principles of fairness, trust, and transparency in the Company's operations and its relationships with counterparties.
- Controlling and reducing the likelihood of compliance risks and negative consequences in the form of liability measures applied to the Company and its employees.
- Developing a culture of compliance within the Company and increasing the level of corporate social responsibility at all stages of business processes.
- Establishing unified approaches to the management of compliance risks and regulatory compliance to ensure long-term investment attractiveness and business reputation.

4.4 Tasks of the Compliance Management System

- Creating, implementing, and maintaining effective control procedures for compliance with all applicable laws, regulations, and other legal requirements that may affect the Company's operations.
- Ensuring effective mechanisms for preventing and eliminating violations of regulations, abuse of office, conflicts of interest, or corruption offenses.
- Regulating the compliance environment.
- Regular analysis and evaluation of compliance risks.
- Carrying out systematic monitoring and evaluation of the effectiveness of the compliance management system, as well as the involvement and commitment of the Company's employees to a culture of compliance.

5. The Company's Compliance Obligations

5.1 Compliance Obligations

The Company defines compliance obligations to establish, develop, implement, evaluate, maintain, and improve the compliance management system. It assesses their impact on its operations and implements them in accordance with the current activities and context.

5.2 Structure of Obligations

The Company defines compliance obligations within the executive functions by structural divisions and business processes, regulating them accordingly.

5.3 Policy and Requirements

The Compliance Policy establishes the core requirements and obligations.

5.4 Monitoring and Updates

To ensure the continuous fulfillment of new and changed compliance obligations, all regulations are regularly monitored (analyzed for relevance), updated, and stored in the Company's shared database.

5.5 Regulatory Monitoring

The Company's structural divisions monitor changes in legislation, draft laws, and other regulations governing its operations. They also control the compliance of regulatory documents with current legislation, while taking into account significant changes in the Company's activities and status.

5.6 Information Gathering

In addition, the Company uses the following methods to obtain information about changes in current legislation and other adopted compliance obligations:

- Inclusion in regulatory bodies' mailing lists.
- Membership in professional groups.
- Subscription to relevant information services.
- Participation in industry forums and seminars.
- Monitoring the websites of regulatory bodies.
- Meetings with representatives of regulatory bodies.
- Consultations with lawyers.
- Monitoring sources of information on compliance with obligations (e.g., regulations, court decisions).

6. Principles of Compliance

Core Principles of the Compliance Management System

1. Principle of Accountability and Inevitability of Punishment The Company ensures that any legal offense entails accountability. Non-compliance with current regulations leads to the inevitability of punishment.

2. Principle of Legality The Company strictly complies with the norms of current legislation, ensuring these norms are clear and understandable.

3. Principle of Offense Risk Assessment The Company regularly assesses the risks of violating current regulations based on internal documents.

4. Principle of Continuous Improvement The Company strives for the continuous development and improvement of the compliance management system.

5. Principle of Transparency The Company ensures transparency and openness in its operations, provides unhindered access to necessary information (while protecting trade secrets and confidential data), and supports the effective operation of existing communication channels.

6. Principle of Independence The compliance management system is carried out under the independent leadership of the Compliance Service, which reports to the Supervisory Board.

7. Principle of Accountability The compliance management system is the foundation of all business processes. All divisions and employees, regardless of their position, are obligated to comply with the system's requirements when performing their job duties.

8. Principle of Systematic Approach

The elements of internal control and the compliance management system function on a regular basis, are integrated into business processes, and align with the best international practices.

7. Roles, Authority, and Responsibilities of Persons Involved in Compliance

7.1 Functions and Responsibilities

The functions and responsibilities within the compliance management system are specified in the Company's regulations.

7.2 Core Functions

- The core functions include:
- Ensuring the organization and operation of the compliance management system in all areas.
- Developing regulations on compliance matters.
- Approving drafts of the Company's regulations.
- Implementing measures to minimize and prevent compliance risks within the existing risk management system.
- Consulting the Company's structural divisions on compliance issues.
- Conducting training on compliance matters.
- Compiling reports on internal and compliance control matters in accordance with the Company's regulations.

7.3 Employee Responsibilities

The Company's employees are responsible for identifying, regulating, and minimizing compliance risks, as well as for ensuring an effective compliance management system when performing their business processes.

7.4 Responsibilities of Division Heads

All heads of the Company's structural divisions are responsible for fulfilling compliance obligations within their areas of responsibility, including the following:

- Ensuring that all employees under their supervision comply with the Company's compliance obligations, policies, processes, and procedures.
- Identifying and reporting on compliance risks in their operations.
- Integrating compliance obligations into existing business practices and procedures within their area of responsibility.
- Participating in training events and ensuring their division's employees are trained on compliance issues.
- Encouraging and supporting their employees in addressing compliance-related issues (while prohibiting any form of retaliation).
- Leading and actively participating in the resolution of incidents and, if necessary, in the remediation of compliance-related shortcomings.
- Ensuring the implementation of corrective and preventive measures.

7.5 Role of the Supervisory Board

To ensure the successful and effective implementation of the compliance management system, visible support, active involvement, and commitment from the Company's Supervisory Board are required in achieving the system's goals.

7.6 Consequences of Non-Compliance

Non-compliance with the Company's compliance obligations can lead to negative consequences, such as reputational damage, loss of the right to operate, missed opportunities, and significant costs/operating expenses. Therefore, the Company's Supervisory Board recognizes the importance of an effective compliance management system.

7.7 Commitment to Compliance

The Company's commitment to the compliance management system is demonstrated through the fulfillment of the following conditions:

- Compliance policies and goals are defined and align with the Company's strategic direction.
- The requirements of the compliance management system are integrated into business processes (compliance processes are not separate from the Company's other business processes).
- The effectiveness of the compliance management system is controlled by the Company's Supervisory Board.
- Policies, processes, and procedures reflect not only legal requirements but also voluntary codes and the Company's key values.
- The compliance management system is provided with the necessary resources.
- Information is provided on the importance of effective compliance management and adherence to the requirements of the compliance management system.
- Assistance is provided in the continuous improvement of the compliance management system.

7.8 Purpose of Measures

All measures provided for in this section of the Compliance Policy serve to ensure the following goals:

- Employee awareness of the Compliance Policy and its obligations.
- Effective employee fulfillment of the requirements of this Compliance Policy and its obligations.
- Employee involvement in the development of a compliance culture.

7.9 Prerequisites for Successful Implementation

For the successful implementation of the compliance management system in the Company, the following is necessary:

- Establishing and maintaining standards of business conduct, including corporate rules and values.
- Official approval of the Company's Compliance Policy.
- Ensuring the development and implementation of policies, processes, and procedures to achieve compliance goals.
- Reviewing management reports on compliance issues to ensure compliance with obligations and an appropriate response to cases of non-compliance.
- The appointment of the Head of the Compliance Service and compliance officers by the Supervisory Board, who have the appropriate competence and authority.

7.10 Obligations of Involved Persons

Persons involved in the system are obligated to:

- Comply with the Company's obligations, policies, processes, and procedures to ensure compliance.
- Report on compliance shortcomings, issues, and failures.
- Participate in training when necessary.
- Independently identify compliance obligations that arise in the course of performing their work tasks/functions.
- Show initiative and contribute to improvements that enhance the effectiveness of the compliance management system.

8. Core Compliance Processes

8.1 Ethical Standards

Guidance on the Company's organizational and ethical standards, norms, and values is a process of monitoring and verifying employee actions for their compliance with business conduct norms, the provisions of the Code of Ethics, and the requirements of the rules for managing conflicts of interest.

8.2 Goals of the Code of Conduct

In accordance with the Code of Business Conduct and Ethics, the Company pursues the following goals:

To conduct business according to the highest standards of business ethics and the Company's values.

To prevent conflicts of interest among employees.

To embed a culture of compliance as an integral part of the corporate culture.

8.3 Conducting Business with the Highest Standards of Ethics and Values

- The Company creates and develops its competitive advantages, achieves its goals, and maintains a comfortable, healthy workplace atmosphere, which helps unlock the potential of each employee and increase labor productivity.
- The Company expects every employee to be highly committed and proactive in maintaining a constructive work environment while performing their duties.
- When performing their duties, employees are guided by this policy, the Code of Ethics, and the internal labor regulations.
- The Company respects human dignity and the right to individuality. Any form of insult, discrimination, or harassment within the Company based on any characteristic (including nationality, gender, age, or religious beliefs) is unacceptable.
- In their relationships with colleagues, the Company's employees foster and maintain respect and trust. Respect is based on the principle of recognizing and accepting the individuality of each employee. Trust is based on the principle of everyone working for a common result. Respect and trust are demonstrated not through declarations, but through the real actions of employees.
- The Company cares about every employee and strives to create a safe working environment for all.

The following actions are unacceptable to the Company:

- Physical violence.
- Sexual harassment.
- Using offensive language.

The Company provides all necessary resources for work and expects its property to be treated with care.

Employees must ensure the rational and careful use of property, using it only to achieve established work goals and perform their official duties. They are also responsible for the safety and good condition of this property.

8.4 Preventing Conflicts of Interest

A conflict of interest is a situation where an employee's personal interest (direct or indirect) could influence their objective and impartial performance of their work duties. This can also arise if an employee's interests conflict with the legitimate

interests of the Company, potentially causing damage to its property or business reputation.

Reasons for Conflicts of Interest

- Personal relationships outside the scope of professional ones, between an employee and a client, a partner company, or their representatives.
- Family and other close relationships between employees who are in direct reporting lines.
- Employees using their official authority for personal gain or enrichment to the detriment of the Company's interests.
- Informal communication with the Company's counterparties and employees that could be ambiguously interpreted.

Employees must make every effort to avoid situations that could lead to a conflict of interest or be misinterpreted.

If an employee believes they may be in a conflict of interest situation, they must notify their supervisor to receive guidance.

8.5 Embedding a Culture of Compliance as an Integral Part of the Corporate Culture

- Reputation is paramount. The Company pays great attention to its business reputation and how it is perceived externally. Its strong business reputation has been achieved through the efforts and joint work of all employees throughout the Company's history.
- Reputation is an asset. A business reputation is an asset that contributes to the Company's further development. It is maintained by the behavior of every employee. The Company considers any negative opinions or statements on social media that could damage its image and do not align with corporate ethics to be unacceptable.
- Dress code. The establishment of rules and recommendations regarding employee appearance is because the Company values its business reputation. An employee's appearance is part of the corporate culture and must comply with the Company's standards of business ethics.

8.6 Guidance on Legislative and Regulatory Requirements

This is a process of ensuring the Company's compliance with technical standards, industry requirements, industrial safety standards, and legislation in all areas. It also includes tracking changes in legislation and interacting with regulatory and supervisory bodies.

Commitment to Compliance

By ensuring that its business complies with current legislative and regulatory requirements, the Company strives for the following:

- Minimizing the risks of sanctions due to non-compliance with current requirements.
- Optimally leveraging opportunities that arise from changes in legislation and regulation.
- Achieving maximum transparency for regulators.

Approaches Used by the Company

To this end, the Company uses the following approaches:

- Understanding legislation: Management understands all relevant areas of legislation and regulation applicable to the Company's activities.

- Regular monitoring: The Company conducts continuous monitoring of changes in legislation and regulatory requirements. The results are centrally distributed to employees who are affected by these changes.
- Analysis of risks and opportunities: The Company analyzes the risks and opportunities associated with changes in legislative and regulatory requirements.
- Continuous training: Regular awareness and continuous training are provided to key specialists on legal and regulatory requirements, as well as the related risks and opportunities.
- Implementation of recommendations: The Company ensures the implementation of targeted regulatory recommendations into its operations, including risk management and compliance processes.
- Interaction with regulators: The Company builds relationships with regulators based on openness and a willingness to cooperate.
- Established process: The Company has established and follows a process for interacting with regulatory control bodies.

8.7 Combating Fraud and Corruption

This is a process of reducing compliance risk related to fraudulent and corrupt actions, including financial crimes involving the use of the Company's assets and resources.

By conducting its business honestly and transparently, the Company strives to prevent corrupt actions by employees and to eliminate the possibility of using assets and resources for financial crimes.

Employees are aware of the aspects of the Company's operations most vulnerable to corruption.

The Company actively develops mechanisms to counter the giving and receiving of payments and gifts that could be construed as having been made to resolve business issues.

The Company guarantees transparency in its mechanisms for procurement, spending, charitable financing, and interacting with counterparties.

Entertainment expenses and the giving or receiving of gifts are considered unacceptable in the Company if such expenses or gifts directly or indirectly influence decision-making by officials and/or persons associated with the state.

The giving or receiving of business gifts for state holidays established by law is permitted only if it does not harm the Company's interests and does not contradict the law.

A gift must be justified by the reason and nature of the business relationship between the giver and the recipient. The rules for giving or receiving gifts, as well as their value, are determined by the Company's internal regulations.

If an employee is unsure about a specific situation with a proposed gift, they must contact their supervisor.

Employee participation in business breakfasts, lunches, or dinners is permitted if they are a form of organizing the discussion of issues directly related to the employee's work and official duties, and do not contradict the Company's internal documents and legislation.

8.8 Handling Improper Proposals

In the process of interacting with clients, partners, and competitors, the Company's employees may receive offers to commit unlawful acts, as well as acts that violate the Code of Ethics. If an employee receives such offers, they must immediately notify an employee of the Company's Security and Operations Department and their supervisor, but no lower than the Head of Department/Division.

Any forms of interaction with clients, partners, or competitors that contradict the Company's commercial interests are also unacceptable within the Company:

- The receipt by Company employees of "agent fees", as well as any other form of material compensation from other companies, clients, business partners, or competitors.
- Transferring information about clients to competitors.
- Providing competitors with information about projects being carried out in the Company.
- Transferring the Company's documents, business plans, descriptions of business processes, internal documents, and materials to competitors.

8.9 To ensure business transparency, the Company:

- Prepares financial statements according to national and international standards in accordance with the legislation of the Republic of Uzbekistan and the requirements of international law.
- Timely and accurately informs shareholders and government authorities.
- In its operations, it complies with all laws and requirements in force in the Republic of Uzbekistan.

8.10 Media Relations

The Company pursues a policy of openness and cooperation with the media. At the same time, it ensures the reliability of published information in accordance with the requirements of current legislation.

To prevent information and reputational risks, as well as the leakage of confidential data, employees are prohibited from independently communicating with media representatives, providing them with information about the Company, or giving comments on its activities on any matter.

8.11 Managing Risks Related to the Personal Liability of Officials

"Management of risks related to the personal liability of officials" is a process of identifying, assessing, and reducing the risks of violations that may be committed by officials based on current regulatory requirements.

The Company strives to minimize the risks of regulatory sanctions being applied to management if its activities do not comply with the relevant requirements.

When performing their duties, employees act in accordance with internal regulations.

It is strictly unacceptable to use one's official authority for personal interest, personal enrichment, or to grant any benefits or special privileges to relatives, friends, and other persons.

8.12 Managing Antitrust Risks

This is a process aimed at preventing and minimizing the risks of violating antitrust legislation and procurement legislation (from the perspective of antitrust requirements) when the Company carries out its economic activities.

To prevent and minimize the risks of violating antitrust legislation, as well as procurement legislation (from the perspective of antitrust requirements), the Company applies an antitrust compliance system, which is regulated by the legislation of the Republic of Uzbekistan.

8.13 Counterparty Due Diligence

The Company properly monitors and screens counterparties and their activities for compliance risks in accordance with the requirements of current standards and regulations. It also ensures that it receives the necessary guarantees to mitigate possible compliance risks.

8.14 Transaction Screening

The Company screens transactions and payments for compliance risks, regularly including compliance control functions in its verification processes.

Employees are required to report any identified or potential violations of regulations by email to: anticor@uztmk.uz.

8.15 Open Communication Channel

The Company has a permanently operating open communication channel for receiving information about possible violations and for feedback.

Information about this channel is available on both the Company's internal portal and its website: info@uztmk.uz.

8.16 Reporting and Tax Compliance

The Company ensures control over the timeliness, reliability, and completeness of the reports it provides in accordance with tax legislation and current regulations.

9. Compliance with the Policy

9.1 Scope of Compliance Processes

Compliance processes are carried out at the level of the relevant structural divisions and cover the following functional areas: security and operations, legal activities, risk management and control, human resources and organizational development, corporate and property relations, finance and economics, information policy, and procurement (supply).

9.2 Consequences of Violations

Violation of the Policy's requirements may be a basis for applying disciplinary measures to employees in accordance with the current legislation of the Republic of Uzbekistan.

9.3 Employee Responsibility

In their professional activities, employees are obligated to comply with all norms and rules established by the Company with which a labor contract has been concluded.

Violation of the Policy's norms can lead to reduced efficiency, reputational risks, and losses for the Company, which will directly affect the well-being of all its employees.

9.4 Management's Role

Managers at all levels of governance are a practical example of compliance principles. Through their behavior, they serve as a model for adhering to these principles and guide their subordinates toward unconditional adherence to the Company's Compliance Policy.

9.5 Seeking Guidance

If an employee has questions about the application of the norms and rules of this Policy, or if they are unsure whether their actions or decisions comply with its norms, they can seek consultation from their direct supervisor.

9.6 Confidential Reporting

Company employees and other third parties are given the opportunity to confidentially and voluntarily report possible violations using the "hotline": Phone: [+99870 202-10-10](tel:+998702021010), email: anticor@uztmk.uz.

That concludes the translation of the document. If you have any other documents or need further assistance, please let me know.

9.7 Consequences of Violation

Violation or non-compliance with the provisions of the Compliance Policy can lead to the following consequences:

- Civil liability
- Administrative liability
- Criminal liability
- Disciplinary liability
- Material (financial) liability
- Damage to the Company's reputation
- Refusal to conclude or termination of contracts/business relationships

9.8 Responsibility for Compliance

All employees of the Company are responsible for complying with the principles and requirements of this Compliance Policy, as well as for the actions (or inaction) of their subordinates that violate these principles and requirements.

9.9 Disciplinary Actions

Violation of the requirements of the Compliance Policy, as well as regulations governing individual areas of compliance, may be a basis for applying disciplinary and/or other measures to employees.

Factors taken into consideration include:

- Degree of guilt
- Nature and level of danger of the committed offense
- Amount of actual or potential damage caused to the Company, including damage to its business reputation
- Other significant circumstances in accordance with legislation

9.10 Policy Review

The Compliance Policy is evaluated for its compliance and relevance at least once a year.

Significant changes in the Company's activities and status are taken into account during this evaluation. Based on the results of the evaluation, appropriate changes are made to the Policy.

9.11 Policy Updates

The Compliance Service is responsible for updating this Policy.

10. Concluding Provisions

10.1. Effective Date

This Policy comes into force after its approval by the Supervisory Board and can only be revised by a corresponding decision of the Supervisory Board.

10.2. Scope and Acknowledgement

This Policy applies to all current and new employees of the Company. All of them must read and acknowledge it with their signature.

10.3. Counterparty Compliance

Counterparties entering into relationships with the Company are obligated to familiarize themselves with this Policy and share its core principles.

10.4. Public Access

To inform counterparties and all interested parties, this Policy must be published on the Company's official website: info@uztmk.uz.