



*When the Code refers to "ERG" or "Company" this means Eurasian Resources Group S.a r.l. and all of its subsidiaries, controlled affiliates and joint ventures.*

## **CODE OF CONDUCT**

### **Our Values**

ERG aims to grow business while maintaining commitment to respecting the environment, providing safe and healthy workplaces, and making a positive contribution to the societies where it operates.

ERG values are based on the following core principles:

#### **Teamwork**

ERG empowers employees to work together effectively, sharing accountability, responsibility and reward.

#### **Quality**

Doing things right first time to the highest professional standards.

#### **Integrity**

Adhering strictly to ethical and transparent business practices, within a unified culture of trust, openness and honesty.

#### **Partnership**

Forging long-term, strategic alliances with key partners.

#### **Sustainability**

Managing the total impact of the business for the long term.

### **Statement of Commitment**

The ERG Board of Managers is strongly committed to its values and to a culture of high integrity and zero tolerance towards dishonesty, bribery and corruption in all parts of the ERG Group.

Eurasian Resources Group`s principle for business is to conduct all activities in accordance with all applicable laws and regulations and the highest ethical standards of business conduct. To this end, ERG has developed, and the Board has approved, the Worldwide Code of Business Conduct ("Code").

Business Conduct Guidelines are binding on all Company employees and management worldwide. The members of our Board of Directors also comply with these Guidelines where applicable.

### **Management Responsibility**

The management of ERG is responsible for practicing and maintaining high ethical standards of business conduct. Management should demonstrate by personal example a commitment to the strict obedience of the law and ERG ethics. The Company's management is also responsible for creating a system for managing business risks that allows quickly detecting, preventing and effectively responding to potential problems, violations, omissions and inconsistencies.



## **Employees Responsibility**

It is the responsibility of each ERG employee to read, understand, respect and to promote this Code and to report promptly on potential Code violations.

## **ERG and its partners**

ERG is itself committed to the highest ethical and regulatory standards and requires therefore its business partners, subcontractors, agents and suppliers to comply with applicable laws and regulations. ERG commits to monitoring the compliance of its partners and to taking immediate and thorough remedial steps in cases where the ethical performance of its business partners comes into question.

## Summary of the ERG Standards of Business Conduct

	Topic	General Principle
1	Overarching Principle	Directors, employees and agents must act in the best interest of the Company, with integrity, honesty and must exercise good judgment in performing their duties.
2	Compliance with Laws, Rules and Regulations	Employees must comply with all applicable laws, the Code as well as company policies and procedures.
3	Fair Employment Practices	Treatment of employees must comply with all applicable employment laws.
4	Health, Safety and Environment	ERG is committed to providing a safe work environment and to avoid as far as is reasonably practicable adverse impact to the environment and the communities in which it does business.
5	Private Data Protection	ERG protects personal and private data of employees and third parties.
6	Confidential Information, Protection	Employees must protect ERG's confidential information. IT systems must be used for ERG's business purposes only.
7	Gifts and Entertainment	Employees must not provide or accept unlawful or inappropriate gifts or entertainment.
8	Conflicts of Interests	Employees must not engage in activities which conflict or compete with the interests of ERG.
9	Accounting and Reporting	Transactions must be properly authorised and recorded and records must be properly maintained.
10	Anti-Bribery and Corruption	ERG is opposed to bribery and corruption in whatever form.
11	Competition	ERG must conduct its business in accordance with applicable competition laws.
12	International Trade, Export Controls, Financial and Political Sanctions	ERG must comply with applicable international trade laws and laws on export control.
13	Dealing with Counterparties and Reporting Suspicious Transactions	Transactions must be legitimate and lawful and counterparties should be properly identified.
14	Contributions by ERG (Political and Non-political)	General ban on making political contributions. Non-political contributions or donations by ERG must be authorised in accordance with internal policies.
15	Reporting of Concerns	Employees should report concerns and issues regarding non-compliance with the law, the Code, Company policies and procedures.
16	Non-Compliance and Waiver	Employees violating provisions of the law, the Code or Company policies and procedures may be subject to disciplinary action including termination.

**«1»  
Overarching Principles**

Directors, employees and agents of the Company must act in the best interest of the Company, with honesty, integrity and exercise good judgment in performing their duties. This includes acting in accordance with the highest ethical standards and in compliance with legal requirements.

**«2»  
Compliance with laws, rules and regulations**

ERG conducts business in many countries around the world, and accordingly, is subject to the laws of many different countries.

It is the Company's policy to comply with all applicable laws and regulations of the countries where business is conducted.

In some instances, there may be a conflict between the applicable laws of two or more countries. In such cases employee must contact in-house legal counsel who will provide guidance as to how to resolve the conflict.

Employees must:

- understand and comply with the laws and regulations, the Code, Company policies and procedures relevant for their work and, which apply to them personally or to ERG;
- seek guidance from their legal counsel or compliance officer when in doubt how to apply specific law, the Code, Company policies and procedures in their job;
- seek guidance from their legal counsel or compliance officer when laws in different jurisdictions appear to conflict or when a personal legal obligation seems to conflict with a Company obligation.

**«3»  
Fair Employment Practices**

ERG strives to treat employees fairly and impartially in all aspects of employment and to comply with applicable employment laws in all the countries in which it operates.

This includes observing those laws that pertain to freedom of association, privacy, recognition of the right to engage in collective bargaining, the prohibition of forced, compulsory and child labour and prohibition of any illegal employment discrimination.

ERG provides a work environment free of harassment, including but not limited to harassment directed at a person because of his or her race, religion, gender (e.g. pregnancy), sexual orientation, disability, etc.

Employees must:

- comply with all applicable employment laws and regulations;
- ensure decisions relating to hiring, training, promotion, discipline, appraisals, remuneration, termination of employment and other conditions of employment (e.g. office space, career opportunities, mobility) are based on merit, qualifications and job specifications without regard to

a person's race, colour, religion, national origin, gender, sexual orientation, age, disability, veteran status or other characteristics protected by law;

- treat all other employees, customers, suppliers and third parties with respect. Do not harass or violate the dignity of another person;
- report any harassment or discriminatory behaviour to their line manager or local Human Resources representative;
- not make inappropriate jokes or comments or display offensive materials or pictures; and
- consult with management and in-house legal counsel to determine the most appropriate course of action in situations of conflicts between the requirements of the Code and the national laws, customs or practices.

#### «4»

### Health, Safety and Environment

ERG strives to provide a safe, secure and healthy working environment for its employees, contractors, suppliers and other third parties and to avoid as far as is reasonably practicable adverse impact to the environment and the communities in which it does business. The Company respects the environmental legislation applicable to the ERG.

Employees must:

- comply with all relevant environmental, health and safety laws, regulations and internal Company policies and procedures;
- read, understand and follow the ERG Global Drug & Alcohol Policy<sup>1</sup> and never attend work under the influence of alcohol or drugs. Being at work under the influence of alcohol or drugs entitles ERG to immediately terminate an employee's employment;
- when required, use all protective clothing and equipment provided by ERG and follow manufacturers' and ERG guidelines on their use;
- operate machinery safely, sensibly and in compliance with manufacturers' and management instructions;
- not carry out any task which poses a health and safety or environment risk for which they are not trained, medically fit or sufficiently alert;
- immediately tell managers about any situation which involves or could involve a health and safety or environment risk; and
- Handle waste and hazardous materials as per legal, manufacturer's and internal requirements.

#### «5»

### Private Data Protection

Personal information collected from employees and third parties that are maintained by ERG must be protected against unauthorised access and disclosure, theft and damage in line with applicable laws and regulations as well as Company policies and procedures.

ERG employees and third parties related private data must be appropriately stored and safeguarded. ERG and its employees must not disclose personal data to any person or organisation in breach of any applicable data protection legislation. In case of doubt as to whether the information may be disclosed and to whom it may be sent, it should be consulted with an in-house lawyer or a compliance officer.

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<sup>1</sup> ENRC Global Drug and Alcohol Policy remains in full force and effect



Employees must:

- comply with all applicable privacy and data protection laws and regulations as well as internal Company policies and procedures, such as Data Protection Policy;
- protect individually identifiable information of ERG employees or third parties from inappropriate or unauthorised use or disclosure in line with all applicable data protection laws and good ethics;
- not disclose personal information to persons and third parties who are not authorised to have access to such information or are not entitled by law or a court order to do so.

While seeking to maintain employee privacy, however, the Company must reserve the right to monitor use of Company property (e.g. computers, e-mail, phones, proprietary information, etc.) to the extent permitted by and in accordance with applicable laws and internal policies and procedures.

### **«6» Confidential Information Protection**

ERG confidential information, it includes but not limited to information:

- (a) that is by its nature, confidential or not generally available to the public; or
- (b) designated by ERG as confidential;
- (c) of a technical, administrative, economic, financial, commercial or legal nature, e.g. business forecasts and financial information relating to sales, earnings, balance sheet items, profit and loss statements, etc.
- (d) comprised in or relating to any intellectual property rights of a ERG or its Affiliates; and
- (e) relating to the business and operations of ERG or its Affiliates, including business plans or strategies or restructuring strategies.

Confidential information is by its nature foreseen to be used by the Company's employees only for the purposes of fulfilling their respective duties. It can be disclosed to third parties only to the extent that this information is needed by such third parties in connection with their business relations with ERG, or where this information is already in the public domain or is required to be disclosed by law or a court order.

In case of doubt as to whether the confidential information may be disclosed and to whom it may be sent, it should be consulted with an in-house lawyer or a compliance officer.

Public statements on behalf of the Company can be made exclusively by authorized persons.

ERG's information technology systems are to be used for ERG's business purposes and must be used responsibly.

Employees must:

- not disclose confidential information or sensitive/commercial information outside the Company during as well as after their employment.
- Request the Third Party, when appropriate, to sign a non-disclosure agreement if confidential or other sensitive data is shared with this party.

- exercise care during storage, transfer and handling of confidential information. Confidential information must be stored safely and securely and not left where it may be stolen, damaged or accessed by unauthorised persons (e.g. in an employee's vehicle); not have conversations in public places about confidential information or view confidential information where the content can be heard or seen by others;
- analyse written communications when using ERG information and technology systems. For example, before sending an email employees should verify whether they would feel comfortable for it to appear in a newspaper or in court;
- use information and technology systems sensibly, for work purposes, in accordance with local laws and workplace customs;
- use passwords (and regularly change them) to protect the integrity of ERG systems;
- not introduce viruses into ERG's computer networks;
- not attach any non-ERG hardware to ERG's systems or load any software onto ERG's systems without permission;
- not breach or infringe intellectual property and software license agreements.

In case of doubt as to the nature of the information or the disclosure process, it should be consulted with an in-house lawyer or a compliance officer.

## **«7» Gifts and Entertainment**

All directors and employees of the Company must comply with the ERG Gifts and Entertainment Policy. Gifts can be offered or accepted from third parties, and Entertainment can be received or provided only if it is in line with the requirements of the Gifts and Entertainment Policy of the Company.

Employees must:

- comply with the Gifts and Entertainment Policy of the Company;
- decline, irrespective of the limits stated, any gifts or entertainment, which do not seem appropriate or reasonable under applicable policies including the ERG Anti-bribery and Anti-corruption policies;
- never request a gift from a supplier, customer or any other party. Employees must discuss with their line manager or compliance officer when a supplier or contractor offers gifts or hospitality;
- never offer or give any gift or hospitality to any person who creates a sense of obligation for the receiver and never influence anyone to perform their duties to gain or retain a business advantage for ERG.

## **«8» Conflict of Interests**

Directors and employees of the Company must act in the best interests of ERG at all times and must not engage in transactions or activities which lead to misuse of Company assets or to use them for personal gain,

The Company recognises that ERG Employees may take part in legitimate financial, business and other activities outside of their employment with the Company. However, these activities must be lawful and free of conflicts with their responsibilities as ERG Employees.

Directors and employees of the Company must:

- comply with the Conflict of Interest Policy and Related Party Contracts Policy;
- not misuse Company assets or use Company assets for their own personal benefit or the benefit of their family and associates, unless permitted by the Conflict of Interest Policy;
- not have additional employment, or run their own business within working hours, where doing this would create an actual or perceived conflict of interest.
- not improperly use their position or ERG confidential information for personal gain or benefit for themselves or for family members or close associates;
- not engage without prior approval in business activities, work or otherwise perform services for third parties with whom the Company does business or who are competitors to the Company;
- not be in a position to influence or impose employment of a family member, other than in exceptional circumstances and subject to applicable HR hiring process. ;
- comply with Gifts and Entertainment Policy and ensure that the acceptance of any benefits from third parties cannot be regarded as giving rise to a conflict of interest;
- promptly report any actual or potential conflict of interest to their line manager and if necessary withdraw or refrain from active involvement and decision making or in a transaction, action, contract, decision not to act, opinion, or otherwise influence such activities or transactions while in a conflicted position.
- Employees may, in their personal capacities and during their free time, participate in nonprofit community, governmental, educational, religious and civil organisations and may serve or act as Officers or on boards of directors, provided that such participation or service does not interfere with their duties as an ERG employee and it is not presented or perceived that the employee is acting on behalf or representing interests of the Company.

## «9»

### **Accounting, Records and Reporting**

The integrity of the accounting records of ERG as well as of internal and external reporting is essential for the shareholders, the Board, management and other stakeholders of the Company.

ERG maintains internal control systems to ensure compliance with laws, regulations and Company policies to protect and prevent misuse of Company assets and ensures appropriate authorisation for Company transactions and other corporate activities.

All ERG transactions must be correctly authorised and truthfully, accurately and promptly recorded.

All employees must:

- obtain approval for the transaction from the person with the appropriate level of authority;
- safeguard all physical, financial, informational and other Company assets;

Employees involved in the bookkeeping process must:

- follow Company Accounting Policy and procedures, as well as all relevant accounting principles, standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts and business expense reporting;
- keep complete, timely and accurate books, accounting, inventory, operational, transactional and other records and files showing and supporting all ERG transactions;
- refuse to do any action which may lead to ERG's books and records being incorrect or misleading;
- ensure that Company records do not contain false or intentionally misleading information;
- prepare and maintain all receipts and expenditures with strict accuracy and completeness, supported by documents that accurately and properly describe all dealings with third parties;

- not alter or destroy records without proper authorisation and in compliance with relevant laws, Company policies and procedures, specifically in compliance with the Company's Document Retention Policy;
- not falsify any book, record or account of the Company and not submit false personal expense statement or claim for reimbursement of a non-business personal expense;
- not keep Company accounts or payments 'off book' to facilitate or conceal any dealings with third parties, improper or otherwise;
- provide timely, candid forecasts and assessments to management;
- execute controls designed to ensure timely, accurate and complete record keeping and reporting as well as to safeguard company assets as prescribed by relevant policies and procedures and to the required standard;
- retain documents and records that relate to existing or reasonably foreseeable litigation, audits or investigations as instructed by in-house legal counsel.

## **«10» Anti-Bribery and Corruption**

ERG is opposed to all forms of bribery and corruption and does not engage in or tolerate any form of bribery or corruption. It is against the Company policy to offer, solicit, give or accept bribes in any form for any purpose. This includes whether directly or through a third party, to or from any person, client, company, government or government official or their representative.

Employees must ensure ERG's opposition to bribery and corruption is made clear in all relevant situations.

Employees must:

- comply with the Anti-Bribery and Corruption Policy of the Company as well as all applicable anti-bribery and corruption laws of the countries in which the Company does business;
- comply with the Gift and Entertainment Policy that provides more detailed guidance on how to behave in certain situations;
- comply with the Agency Compliance Policy;
- must seek further guidance and report any concerns regarding inappropriate payments/benefits or suspicions related to bribery and corruption to their manager, the General Counsel or the Group Head of Compliance or via the Whistleblowing Hotline. Reference is made to section 15 of the Code.

## **«11» Competition**

In pursuing its business objectives, ERG will compete fairly and in accordance with the relevant competition and antitrust laws and regulations of the countries where it does business.

Employees must:

- comply with the Anti-Trust and Competition Law Compliance Policy of the Company and applicable competition and antitrust laws and regulations.
- never engage in discussions with competition regulators without the approval of the legal counsel or, in case international or supra-national matters, Group General Counsel;
- not propose or enter into agreements or understandings (express or implied) with any competitor about price fixing (including sharing or agreeing commercially sensitive information such as credit terms and terms of sale), bidding or pitching, sales territories, treatment of suppliers or

customers, market sharing (including sharing of customers or territories), or exclusivity undertakings for the purchase of products or services.

- Always seek for guidance in case of doubts and speak to the legal counsel or compliance officer before discussing bidding, tendering, pricing, details of customers and suppliers, or marketing and production goals with external parties who are not approved contractual partners;

## «12»

### **International Trade, Export Controls, Financial and Political Sanctions**

ERG must comply with applicable international trade laws on export control and with all applicable sanctions laws and rules (financial, political or otherwise). ERG fully respects applicable sanctions and will not do business with persons or entities in a case when the business transaction would be in violation with the applicable sanctions laws and rules.

Employees must:

- be aware and comply with all applicable Trade and Export Controls laws and regulations
- comply with the rules defined in the ERG International Economic Sanctions Compliance Policy and any other applicable additional standards, policies or procedures ERG has adopted;
- not contract, transfer goods or payments to/from persons or entities in a case when the business transaction would be in violation with the applicable sanctions laws and rules;
- ensure proper checks are carried out on any proposed Counterparty to ensure that the person or company is not on any applicable sanctions or restricted persons/entities lists
- not disguise the origin or the ultimate end-user of products;
- ensure records of imports and exports, including among others sales, shipment and payments are accurate.

## «13»

### **Dealing with Counterparties and Reporting of Suspicious Transactions**

All ERG transactions, including those with customers, suppliers, agents, intermediaries and any other third parties ("Counterparties"), must be lawful. ERG must seek to identify Counterparties to every transaction to understand which whom the Company is dealing with.

Employees must:

- identify compliance risks and issues with Counterparties by conducting due diligence in compliance with ERG procedures (Group Counterparty Due Diligence Manual) before entering into business with them;
- obtain enough information about a Counterparty to be in a position to know their true nature and identity, including information on substantial owners, beneficial owners and individual shareholders;
- be aware of financial or political sanctions and other related or reputational risks which may affect the Company and ensure that contracts initiated, reviewed or approved by them comply with Company policies, specifically Anti-Bribery and Corruption Policy, International Economic Sanctions Compliance Policy, Anti-Money Laundering Policy, Agency Compliance Policy, Anti-Trust and Competition Law Compliance Policy;
- only enter into a business relationship if clear authorization has been received from the Company;
- pay Counterparties only in their own name, in the country where the goods or services were provided or where the Counterparty has its legal or main place of business;
- never enter into any business relationship contrary to this Code or disguise the true nature of the relationship or the Counterparty;

- identify and report on actual or potential transactions that they suspect of breaching applicable laws or the Code or the Company Polices.

#### «14»

### **Contributions by ERG (Political and Non-Political)**

The Company respects and supports the right of its employees to participate in political activities. However, these activities should not be conducted during working hours or involve the use of Company resources and should not interfere with the employee's performance.

Employees who become involved with a political group must make it clear that such activities are being conducted purely in a personal capacity and not on behalf or in connection with the Company.

Employees will not be reimbursed for personal political contributions.

ERG will not, directly or indirectly, other than in exceptional circumstances approved in advance by the ERG Board, make political contributions. Any political contribution must be authorised in accordance with internal ERG regulations and applicable law.

Non-political contributions or donations and contributions to charities or social programmes may only be made in line with Company policies.

Employees must:

- not use their job with ERG to try to influence anyone to make political contributions or provide support to any political parties or politicians;
- not offer, use or permit ERG property to be used for political purposes unless properly internally authorized ;
- ensure that any of their political opinions expressed are clearly stated to be personal and not those of the Company; and
- obtain the necessary internal approvals for any charitable or social contributions or donations by the Company.

#### «15»

### **Reporting of Concerns**

We all have a duty to report anything which we know or suspect may be a breach of the Code. At ERG we can do so without fear of reprisal. You should report any concerns to your line manager, senior management, a compliance officer or legal counsel.

If you don't feel able to speak to these people, you can contact ERG's Whistleblowing Hotline. The Hotline is a free-to-call, 24/7 independently operated, global service. Reports are confidential. HR-related matters, such as promotions or salary disputes, should be discussed with local HR. However, if a matter remains unresolved, or is serious, it can be reported through the Hotline.

You can raise your concern by:

- the ERG hotline website ([www.erg.ethicspoint.com](http://www.erg.ethicspoint.com))
  - phone (the list of numbers is provided on [www.erg.ethicspoint.com](http://www.erg.ethicspoint.com))
- or
- sending an email to [compliance@erg.net](mailto:compliance@erg.net)



ERG will not tolerate harassment, victimisation or retaliatory action against any individual for raising issues or concerns in good faith related to any suspected breach of the Code. We fully support those who speak up in good faith when they see wrong-doing.

### **«16» Non-Compliance and Waiver**

ERG takes failure to comply with the Code seriously. Failure of employees to observe the terms of the Code or any of other Company policies and procedures may constitute a serious disciplinary offence and involve the termination of their employment.

If failure to follow the Code also involves a crime, an employee may be prosecuted and may become subject to criminal penalties (fines or jail sentences) or civil sanctions (damage awards or fines) in accordance with applicable law.

Examples of non-compliant conduct which may result in disciplinary action:

- actions that violate Company policy;
- requesting others to violate a Company policy;
- failure to promptly raise a known or suspected violation of a Company policy;
- failure to cooperate in investigations of possible violations of Company policy;
- retaliation against another employee or third party for reporting a Code violation or integrity concern.

This list is not all-inclusive and should only be considered as an example.

A waiver of any provision of this code of conduct will only be given if it is deemed absolutely appropriate under the circumstances and must be requested before the case will occur. The request must be forwarded to Group Compliance Officer and Group General Counsel.

A waiver of this code of conduct for executive officers or directors of the Company will only be granted by the Compliance Committee of the Board.

### **«17» Interim Provisions**

All ERG entities should adopt the Code as soon as possible, but not later than 1 year from the date of the Code. Until such time the ENRC Code of Conduct and its policies remain in full force and effect and shall continue to be followed by ERG entities and their employees.