

Code of Ethics



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Introduction

01



Introduction

This Code of Ethics of Metinvest Group («Metinvest», «the Company»¹) sets the standards and framework of ethical business conduct that employees² at all levels must use as a guide in their daily work. The Code reflects our values: Professionalism; Customer focus; Life, Health and Environment; Leadership; and Teamwork.

Metinvest requires employees at all levels to comply with this Code of Ethics. On its part Metinvest is creating safe working environment that will allow employees to succeed and develop their professional and creative skills.

Non-controlled associates, legal entities in which Metinvest has minority interests, as well as Metinvest agents, consultants, contractors and suppliers are encouraged to follow similar principles and policies.

As a business we operate in the global markets and we are subject to the laws and regulations of countries in which we do business and operate. We are also committed to upholding certain international standards in many of our activities.

The Code provides the common reference for all of us regarding the expectations of us when doing Metinvest business. It is in your own interest to understand the Code and to apply it to your daily work.

It is important to note, however, that the Code can never provide specific answers to unique legal questions, set out rules for every situation, address all applicable laws or policies, create legal rights or duties, or set standards of conduct enforceable against Metinvest. Our actions in executing Metinvest business should always be based on integrity and honesty, and the Code provides guidance to help identify critical issues that require caution and both ethical and legal consideration.

Where differences exist between the Code and local customs, norms, laws or regulations, we should employ the higher standard of behavior. In addition, the laws that govern our activities are often complex, but ignorance does not relieve us of an obligation to comply.

Certain requirements of the Code are detailed by internal guidelines of different levels. These guidelines are authorized to set stricter requirements as long as they do not contradict the Code.



Should you have any doubts regarding the required standards of behavior refer to “Ways to seek guidance and report concerns” section of this Code below.

¹Metinvest Group (“Metinvest”, “the Company”) comprises Metinvest Holding, LLC, as well as the entities under control relations with Metinvest Holding, LLC.

²Employees are people in labour relations with Metinvest Group Entities.

What Are The Responsibilities of Metinvest Employees?

It is important for each of us to understand and respect the principles of conducting business in Metinvest, and to be guided by the requirements of this Code as well as by all the applicable procedures and regulations.

All employees must adhere to the principles and requirements contained in the Code when performing their job duties.

Metinvest will prefer doing business with contractors, agents, consultants, suppliers and other business partners, who also follow requirements similar to those of this Code of Ethics.

Our business conduct often requires us to make judgements and the key to exercising reasonable judgment is to ask yourself the following questions when you are faced with a difficult business decision:

- Does it comply with this Code and with Metinvest's business principles?
- Does it comply with my personal values?
- Is it legal?
- Does this correspond to Metinvest's values?

- Is it safe? Could it endanger or someone or cause injury?
- Would it embarrass Metinvest or me if it became public?
- Is this decision the best of all the alternative options?

If your business conduct fails any of the above questions, it is a clear sign that you should ask for advice. You don't have to make this decision alone. For more detailed questions please refer to the "Ways to seek guidance and report concerns" section of this Code.

Queries on the meaning of the Code of Ethics or concerns about actual or potential breaches of the Code, policies and the law must be raised promptly. We have a duty to report any potential or actual violations of the law, the Code, or other guidelines and to assist Metinvest in investigation of possible breaches of this Code.

If you find that your question remains unanswered but the problem persists, insist on obtaining answers and solutions through other methods of the reporting process. Do not remain indifferent!

DO'S:

- Study the Code of Ethics.
- Ask questions in difficult situations.
- Help to make the Code of Ethics work by positive action or reporting non-compliance.
- Report any potential or actual breaches of the law, the Code of Ethics, or other policies and procedures.

DON'TS:

- Remain indifferent.

What are the Responsibilities of Managers and Supervisors?

Top management is responsible to the Metinvest Supervisory Board for the ethics and culture of Metinvest. All leaders, supervisors and managers have a responsibility to support top management by practicing and maintaining high ethical standards of business conduct.

Supervisors and managers must take all reasonable steps to ensure that their subordinates,

counterparties and other business partners are aware of and comply with the Code. To the maximum extent possible, supervisors and managers are also to make sure their contractors, agents, consultants, suppliers and other business partners are those who follow the requirements similar to those of this Code.



DO'S:

- Demonstrate good behavior consistent with this Code.
- Undertake activities to create and maintain a culture in which employees understand their responsibilities, feel comfortable raising concerns without fear of retaliation, are encouraged to work according to the Code of Ethics.
- Make certain that the Code is accessible and understood.
- Include the requirements of the Code into existing systems, for example performance management, employment and supply contracts.
- Respond promptly and seriously to employees, counterparties and others with legitimate concerns and/or questions about business conduct.
- Ensure all business conduct breaches are reported within Metinvest as prescribed by the Code and internal policies.
- Take or recommend appropriate actions to address inappropriate business conduct issues.



DON'TS:

- Encourage achievement of results through the violation of legal requirements, internal policies and procedures, ethical standards, or safety requirements.

Principles of Business Ethics

02



Health and Safety

Metinvest complies with the health and safety laws, standards, policies and principles that apply to our business. Sound safety practices are important in all Metinvest workplaces.

We believe all workplace injuries and illnesses are preventable. When we take care, employees and contractors at Metinvest workplaces need to obey the safety requirements that apply to our job and workplace.

Managers at all levels of Metinvest are responsible for providing safe labour conditions and industrial safety not only inside Metinvest, but also when cooperating with contractors.

Each employee must refuse performing tasks that cannot be done safely in accordance with Metinvest safety standards.

We must promptly report accidents and dangerous situations to our manager and Health and Safety Specialist. All incidents will be analyzed in detail to understand their root cause and appropriate measures taken to prevent reoccurrence.

All cases of malicious or deliberate concealment of incidents are considered a gross labor discipline violation.

DO'S:

- Unconditionally comply with state and local regulations on labour safety.
- Stop execution of any work if it becomes unsafe.
- If you discover the violation of health and safety standards notify the violator and immediately report this case of violation to your supervisor.
- Proceed only with work for which you are trained and certified, as well as work that is suitable with regard to medical requirements.
- Use personal protection equipment, work clothing and footwear.

DON'TS:

- Hide or distort facts and circumstances regarding workplace accidents.
- Begin working before being briefed on occupational health and safety.

Respect for Others

Respect for others is one of the main principles of Metinvest. All communication should be based on respect for the person. We treat people and their opinions politely and respectfully, building relationships based on mutual trust. Rudeness, pressure and aggressive behaviour is unacceptable. In the cross-cultural environment in Metinvest, other cultures must be treated with respect, and accepted traditions of the local environment must be adhered to if they do not conflict with the provisions of this Code. If local traditions are in conflict with conditions of this Code, you must immediately inform your supervisor about any such inconsistencies.

All communication within Metinvest and with counterparties must have a business like character.

Decisions made with regard to other employees, customers, and contractors should be based on objective data and facts, and must be reasonably justified.

DO'S:

- Respect your colleagues and base your relations with them on the principles of politeness and mutual understanding.
- Consider cultural differences.
- Always make decisions based on objective data and facts, not emotions.

We do not tolerate workplace violence of any kind. Metinvest prohibits any act or threat of physical violence while conducting Metinvest business, while on Metinvest property, or while interacting with any Metinvest employees, vendors or contractors. Examples of conduct that may constitute threats or acts of violence include:

- Threats or acts of physical violence or aggressive behaviour towards another person, their family, friends and associates.
- Deliberate destruction, damage and threat of damage to the property of Metinvest or its employees, their families, friends and associates.
- Harassing or threatening phone calls or messages.

Metinvest is committed to providing a work environment that is free of any form of sexual or other harassment.

DON'TS:

- **Allow the use of abusive, discriminatory, degrading, or aggressive comments and jokes referencing physical, racial, ethnic, sexual, language, religion, political and other differences and peculiarities.**
- Make explicit sexual hints, jokes, gestures, or allow the use of various kinds of ambiguous touches.
- Distribute images, photos or other materials of derogatory or discriminatory character, or which insult the honour and dignity of an individual.
- Spread rumours or encourage any discussions of a personal nature that are provocative or discriminatory.

Alcohol, Smoking, Drugs, Weapons and Gambling

Alcohol, narcotic and controlled substances can adversely affect safety, productivity, attitude, reliability and judgement. They are unacceptable in the workplace.

The following illustrates activities that are against Metinvest policy and that will not be tolerated while you are on Metinvest premises, in Metinvest vehicles or on Metinvest business:

- It is prohibited to work (including driving a vehicle, maintenance of Metinvest equipment) under the influence of alcohol or narcotics. If you drink alcohol in your free time, you must

be sure that when you come to work you do not create a threat to your own life or the lives of your colleagues. Violation of this rule shall result in disciplinary liability, including dismissal.

- The possession of weapons of any sort, except by personnel who are authorized by Metinvest.
- Gambling (for money) at Metinvest premises.
- Smoking at Metinvest premises (outside of specially designated places), as well as in vehicles owned by Metinvest or used for official purposes.

DO'S:

- If you discover the use or distribution of narcotic substances or alcohol, illegal betting or gambling, on Metinvest premises, immediately report this violation to your supervisor.
- Remember that storage and use of narcotic substances are not only prohibited by Metinvest, but illegal and may result in criminal prosecution.

DON'TS:

- Stay on Metinvest premises whilst intoxicated by narcotic substances and/or alcohol.
- Bring or consume alcohol, narcotic substances, toxic, psychotropic or poisonous substances onto Metinvest premises and vehicles owned by Metinvest, or which are used for official purposes (except for medicine prescribed for health reasons of which you need to inform your supervisor).
- Illegal betting or gambling.
- Bring weapons on the territory of enterprise (except for security officers and other employees authorised by Metinvest).
- Smoke in office rooms (except special places) and vehicles owned by Metinvest, or which are used for official purposes.

Equal Employment Opportunities and Discrimination

Metinvest seeks to develop and maintain a work environment that is free from discrimination, where every employee has the opportunity to contribute to our overall results, and to realize their abilities and potential.

Any origin, social and property status, race and nationality, sex, language, political views, religion, type of employment, place of residence or other discrimination are prohibited at Metinvest. We create a work environment that enables each employee to feel protected and to realize their professional and creative potential. Metinvest provides equal opportunities to its employees based on their professional competencies, regardless of their age, nationality, sex, physical differences, religion or political views.

All Metinvest employees can count on:

- An open and constructive dialogue with their supervisor about results of their work.
- Support in developing their competencies and skills.
- Recognition and reward for achieving good results.
- Fair and respectful treatment.

Please address any questions to HR.

DO'S:

- Strive to make decisions about hiring, promotion, development, compensation, disciplinary actions, dismissal based solely on the merits of individuals, and on business requirements.
- Consider local legislation and cultural traditions.
- Avoid actions that could in any way be regarded as discriminatory.

DON'TS:

- Tolerate discrimination based on race, nationality, sex, language, religion or political views, social and property status, type of employment, physical differences, place of residence.
- Violate human rights.

Conflict of Interest

Metinvest recognizes that we all have our own individual interests and encourages the development of these interests, especially where they are beneficial to the community at large. However, we avoid activities where there are conflicts of interests between us and Metinvest. To achieve this, we inform our direct supervisor and the Legal Directorate in a timely manner about potential conflicts between our interests and Metinvest interests.

A conflict of interest constitutes any situation when the personal interests of an employee performing his regular job duties contradict or might contradict Metinvest interests including, but not limited to, situations in which such personal interests affect or might affect the objectivity of business decision making and/or reduce or may reduce the efficiency of the employee in relation to Metinvest Group. Such situations include:

- employing closely related individuals (relatives and close friends) as subordinates, contributing to their appraisal and promotion;
- holding concurrent positions at Metinvest and other legal entities or business entities that are not part of Metinvest Group;
- establishing business relations and/or conducting business on behalf of Metinvest with legal entities or business entities where the declarant or his/her close related party:
 - are members of the management bodies;
 - directly or indirectly own 5% and more of a participatory share in the authorized capital;
 - are entitled to receive any other remunerations or benefits from such an entity.
- investing and/or owning a participatory share in Metinvest' competitors and counterparties, independently or through affiliated people, which results in owning of 5% and more of the authorized capital;
- registration of the employee as a private entrepreneur under the condition that he/she is a competitor or counterparty of Metinvest;
- other situations, in which the personal interests of the declarant contradict or might contradict Metinvest' interests.

The aforementioned cases will not be considered violations of the Code of Ethics if an employee has informed about them and received approval from the Legal Directorate.

When notified as such, Metinvest's management takes a decision regarding whether the conflict of interest is acceptable from the Company's point of view. If the conflict is unacceptable, you can be excluded from decision making processes in certain situation related to the conflict. If the conflict of interest is serious, the company reserves the right to demand that you choose between employment with Metinvest and your personal interest.

Metinvest employs family members of employees on the condition that they are evaluated and selected on an equal footing with other candidates. Their performance of official duties should not lead to a conflict of interest or collusion. That said, Metinvest pays special attention when relatives are hired as part of "supervisor-subordinate" relationships to exclude the possibility for bias in evaluating performance and determining remuneration.

At the Company's discretion, Metinvest employees must submit annual declarations about the presence of any conflicts of interest.

 **DO'S:**

- Perform your work and make decisions based on the market situation and in accordance with the principles of good business practice.
- Avoid situations and actions that may lead to a conflict of interest.
- In the event of a conflict of interest:
 - Notify the Legal Directorate of a conflict of interest.
 - Obtain the Legal Directorate's permission regarding whether this conflict of interest is acceptable to the Company.
 - Hand over the decision to the supervisor in case it has not been verified by the Legal Directorate.
 - Refuse to carry out activities that compete with Metinvest's business, or to resign from you job at Metinvest.
- Notify the Legal Directorate and your manager before applying for a part-time job or entering the management bodies of companies that are not part of Metinvest Group.

 **DON'TS:**

- Work part-time or join the management bodies of companies that are not part of Metinvest Group without obtaining permission from the Legal Directorate.
- Lobby your own interests, or the interests of your relatives or affiliates, to conclude transactions or agreements with Metinvest on non-market terms.
- Abuse your official position to satisfy your personal interests.

Anti-bribery and Anti-corruption

Many countries in which Metinvest operates have adopted anti-corruption laws to prevent companies and individuals from gaining unfair advantages. Violating these laws can have serious consequences regardless of jurisdiction.

We must never offer or accept bribes or kickbacks, and must not participate in or facilitate corrupt activities of any kind. Metinvest is committed to working with counterparties and business partners whose reputation is not related to corruption and bribery.

DO'S:

- Consult the Legal Directorate for information on the rules of interaction with state and local authorities.
- Make prudent choices regarding business partners to prevent a negative impact on Metinvest's reputation.
- Inform contractors, business partners, government and public organisations of the Company's anti-corruption principles.
- Report bribery and corruption to your supervisor or using the Trust Line.

DON'TS:

- Participate in activities aimed at gaining unjust enrichment or receiving disproportionate compensation, benefits and rewards.
- Perform actions aimed at providing civil servants and officials with financial resources, gifts, goods and offers that would benefit them to obtain advantages in doing business.
- Offer or take bribes, as well as contribute to corrupt activities.
- Attract affiliates or third parties to carry out illegal and unlawful activities.

Gifts and Entertainment Policy in case with Third Parties

Receiving and giving corporate gifts is, in some cases, the standard for business relations with third parties. That said, each of us must always remember that such actions should not be excessive or imply loyalty in decision-making process.

In general, we can offer or accept souvenirs, or invitations to a business lunch or dinner, provided that they are not expensive and can be

mutual in nature. The same principles should be followed when paying entertainment costs for counterparties and business partners.

As these principles cannot cover every possible case, we are all required to exercise good judgment.

For further guidance please consult with your supervisor and Legal Directorate.

DO'S:

- Politely refuse gifts and other goods of a disproportionately high value, that contradict normal business practices or exceed limits set by the relevant regulatory documents or applicable law.
- Assess the likelihood of a conflict of interest each time you receive or present gifts and pay for entertainment costs.

DON'TS:

- Accept gifts or other benefits from contractors or business partners participating in tenders held by Metinvest, as they may imply your loyalty in decision – making process.
- Accept gifts or other benefits of a disproportionately high value, that contradict normal business practices or exceed limits set by the relevant regulatory documents or applicable law.

Conducting Business with Customer, Suppliers and Others

Our success is based on strong relationships in an atmosphere of mutual respect and trust with customers, suppliers and other partners. To maintain stable relations, we treat each partner as we would like to be treated: fairly, honestly and with respect. When interacting with current and potential customers, we always provide accurate and reliable information about products and services.

Metinvest is committed to working with contractors and business partners who share the Company's business standards, including:

DO'S:

- Conduct business only with those counterparties and business partners who comply with applicable legislation.
- Strive to obtain the most profitable commercial offer for the Company.
- Carefully analyse a potential counterparty's activity (experience, qualifications, reputation, compliance with Metinvest standards of conduct, existing relationships with the Company).
- When you start working with a counterparty, sign a non-disclosure agreement with them to prevent leaks of important information for Metinvest.
- Establish contractual relations with the counterparty within the scope of your authorities.
- Show respect and restraint in relations with employees of counterparties and business partners of Metinvest.

- Providing working conditions that correspond to the highest standard of health and safety
- Minimising negative environmental impacts.
- Respecting the rights of employees and the local community.

You can seek advice on such matters from your supervisor or the Legal Directorate.

DON'TS:

- Disclose confidential information about one counterparty to another.
- Offer or accept bribes, or other illegal rewards ("kickbacks", etc).

Fair Competition

Many countries where Metinvest conducts its business have competition or antitrust laws to set standards of corporate and individual behavior. Metinvest fully complies with the requirements of the relevant antitrust laws. Violation of

legal requirements may result in significant penalties for Metinvest and individual employees.

If you have any questions or concerns, please contact the Legal Directorate for advice.

DO'S:

- Compete and defend Metinvest's interests using legal means.
- Leave meetings at which competitors or dealers begin to discuss: prices, costs, production restrictions or investments; dividing up customers or territories; distorting the results of bidding, auctions, contests or tenders; eliminating or restricting market access (or market exit) of other businesses, buyers or sellers; applying different conditions to equivalent contracts; concluding contracts requiring other businesses to take on additional obligations that, by their content or according to trade and other fair customs in business, do not concern the subject matter of these agreements. If necessary, seek advice from the Legal Directorate.
- Cooperate with each client honestly and transparently.
- Evaluate all actions concerning mergers and acquisitions taking into account the requirements of antitrust laws.

DON'TS:

- Discuss and/or pass on information to competitors about current or future prices and discounts/benefits, costs, terms, profits or pricing strategies.
- Discuss with one customer the business or market tactics of another customer.
- Underestimate the impact of your actions and decisions on Metinvest's business.

Confidentiality and Information Disclosure

Any internal data, information and documentation about Metinvest's activities are the Company's property. They should be used exclusively to perform official duties and may be disclosed or transferred to third parties only to the extent that Metinvest needs to cooperate with them, as well as in cases when this information is publicly available.

For the period of the employment relationship with Metinvest and after termination, employees are required to respect the confidentiality of internal information and take measures to prevent unauthorised disclosure. Internal information

includes, but not limited to: technology used by the Company; intellectual property; financial information related to sales, earnings, balance sheet items, business forecasts and business plans; and other internal information.

Only authorised employees may make public statements on behalf of Metinvest. Any media requests concerning Metinvest should be directed to the Public Relations and Regional Development Directorate.

Metinvest respects the confidentiality of information received from third parties.

DO'S:

- Take reasonable steps to safeguard and protect Metinvest's internal information.
- Respect the confidentiality of information received from third parties.

DON'TS:

- Disclose internal information to people not authorised to receive it.

Preparing Accurate Financial and Other Records

Metinvest's Financial statements provide reliable and accurate information about the Company's financial position, performance results and cash flows that can be used when making economic decisions we must ensure that all financial transactions are properly recorded in compliance with Metinvest accounting procedures. The rules for maintaining accurate and reliable accounting and reporting also apply to all non-financial records.

We compile financial and management reports that contain reliable and objective information

about Metinvest's business using the relevant accounting principles and reporting procedures, based on rational judgments.

We do not allow for Metinvest's data and reporting to be deliberately distorted.

We do not take any action to deceive, manipulate or mislead an auditor who audits Metinvest's financial statements or evaluates its business processes.

DO'S:

– Prepare reporting in a timely manner using correct, reliable and accurate information.

DON'TS:

– Participate in the concealment and/or distortion of information.

Internal Controls

We maintain a sound system of internal controls which includes risk analysis and review of our financial, operational and other controls.

Management is responsible for developing and maintaining an effective internal control system to provide reasonable assurance that control objectives are achieved. All employees are required to comply with the internal control system.

Effective internal controls provide reasonable assurance that:

- Transactions are properly authorised and comply with established principles and decisions.

- Inefficient use of resources is prevented.
- Assets are safeguarded against unauthorized or improper use.
- Decisions are made and implemented only by authorized employees.
- All transactions are duly recorded and reflected in financial accounting.
- Amounts are displayed correctly in financial statements and the necessary disclosures are made in the notes to the financial statements.

DO'S:

- Act in accordance with internal procedures and authority.

DON'TS:

- Violate internal procedures.
- Execute transactions and/or make decisions beyond your authority.

Protection of Metinvest Assets

The Company's assets includes property owned by Metinvest, cash, information, intellectual property, as well as Metinvest's equipment used on an individual basis (for example, mobile phones and computers).

We are responsible for using Metinvest's property in a cost-effective and efficient way in the interests of the business. We do not use the Company's property for personal purposes.

Damage, theft or misuse of Metinvest's property is unacceptable.

Each of us must remember our personal responsibility for the reasonable, effective use and protection of the Company's property.

Intangible assets created or developed by employees while performing their official duties belong to Metinvest, where it is not inconsistent with applicable legislation. Intangible assets include intellectual property, such as licenses, patents, information, software and other exclusive rights to intellectual property.

DO'S:

- Prevent loss, damage, premature wear or theft of Metinvest's assets.
- Comply with Metinvest's requirements and the laws governing the use and transfer of assets.

DON'TS:

- Use Metinvest's assets for activities unrelated to work at the Company.

Insider Trading

Insider trading, insider dealing and stock tipping are criminal offenses in many of the countries where Metinvest operates. Metinvest not only fully complies with the requirements of applicable legislation, it also avoids any manifestations of insider trading, insider dealing or stock tipping.

Employees are required to respect the confidentiality of information about Metinvest and other companies that they have received at work. The use of insider information for personal gain, as well as trading in securities of Metinvest using confidential information, is prohibited.

Within the Company, confidential information may only be disclosed to those employees who need it to perform their official duties, and only with the prior permission of their supervisor or the Legal Directorate.

If you disclose confidential information to any person who uses it to carry out transactions with securities on the basis of such information, you and the third party may be found guilty of committing a crime.

Insider information includes:

- Information about the Company and/or any Metinvest Group entity receiving a loan with

a value exceeding 25% of the Company's assets.

- Information regarding restructuring of the Company and/or any Metinvest Group entity.
- Unpublished reports and/or financial documents of the Company and/or any Metinvest Group company.
- Information about the appointment or resignation of members of the Supervisory Board, control and management bodies of the Company and/or any Metinvest Group company.
- Information about any decision regarding the emission of securities, the general nominal value of which exceeds 25% of the registered statutory capital of the Company, or regarding a decision to buyback issued securities.
- Information about changes in the ownership of 10% or more of the voting shares of the Company and/or any Metinvest Group company.
- Information about establishing or liquidating a subsidiary or representative office, or to reduce the statutory capital of the Company and/or any Metinvest Group company.



DO'S:

- Take all necessary measures to safeguard confidential information.



DON'TS:

- Use insider information to purchase or sell Metinvest shares, or engage in other transactions with shares or securities (e.g. bonds) of Metinvest, directly or via family members or third parties.
- Disclose insider information outside the Company, including to family members.

Computer and Communication Systems

Metinvest's information technology (IT) systems, including e-mail and internet access systems, are the Company's property and should be used only for official purposes. Using IT systems for any illegal or unethical purpose is unacceptable.

To ensure confidentiality and protect resources from unauthorised access, the Company can monitor the operation of information systems.

Metinvest respects intellectual property rights. All software and hardware used by the Company is licensed and purchased in compliance with copyrights. To comply with software developers' copyrights and Ukrainian legislation, the IT Directorate defines standards for software that must be followed.

DO'S:

- Report any unauthorised use, copying or sale of Metinvest software to the Risk Analysis and Management Directorate.
- Exercise caution when opening e-mail from unknown senders or running programs and applications received from unknown or unverified sources.
- Safeguard access to computer systems with strong passwords.

DON'TS:

- Install unlicensed software and hardware.
- View, store, download or publish materials that are prohibited by law or of an unethical nature.
- Allow your personal work computer to be used by others.
- Share your password with anybody.

Environmental Management and Compliance

We accept responsibility for the significant environmental impact on the areas where Metinvest operates. Metinvest takes a proactive stance in the field of ecology and environmental protection and has a careful approach to using natural resources. With this in mind, the Company develops environmental management systems and implements long-term investment pro-

grammes to reduce pollution and restore the natural environment of territories.

Various environmental laws, standards, requirements and policies apply to the Company's operations and products. We are responsible for complying with them.

DO'S:

- Know and comply with the environmental protection laws and Metinvest standards.
- Adhere to green principles when performing your work.
- Take care of natural resources.

DON'TS:

- Ignore violations of environmental legislation.
- Hide accidents that impact the environment.
- Waste energy, water, raw materials and other natural resources.

Corporate Social Responsibility

Metinvest is a socially responsible company. We believe that achieving success in business is inextricably linked with improving of the social welfare and the quality of life of every person.

Our actions fully reflect respect for human rights, decent working conditions and the promotion of sustainable development of local and regional communities. We realize the importance of these issues, and properly interact with all stakeholders.

Metinvest promotes social responsibility of individual employees, and encourages their active participation in the local communities and society.

Understanding the importance of an ethical and socially responsible approach, Metinvest by their own example promotes to develop a similar attitude among its contractors and business partners, as well as in the broader global community.

Asking Questions and Reporting Concerns



Ways to Seek Guidance and Report Concerns

This Code of Ethics cannot address every situation. If you have any questions about the interpretation and application of the provisions of the Code of Ethics, or you do not know how to act in a given situation, seek guidance.

If you have any queries about the interpretation of the Code or have concerns about how it is being applied, you should immediately raise this (in order of priority):

- With your supervisor (in this case, decisions are made in accordance with Appendix).
- With different bodies of Metinvest Holding, LLC, depending on the nature of the issue: Internal Audit Directorate, Risk Analysis and Management Directorate, Legal Directorate, HR Directorate, PR and Regional Develop-

ment Directorate, HSE Directorate depending on the subject matter or via email: legal.ethics@metinvestholding.com.

- Using the Trust Line: via e-mail (trustline@scm.com.ua), telephone (including toll-free calls within Ukraine) or online. The Trust Line lets you ask questions anonymously.

All questions about interpretation, application and compliance with the provisions of the Code of Ethics will be addressed promptly and thoroughly. Complete confidentiality is guaranteed.

Note that employees may be subject to disciplinary measures for providing deliberately misleading information, as provided for by applicable law.

Non-Retaliation Policy

Metinvest does not tolerate any retaliation against employees for asking questions or making good faith reports of possible violations of law, the Code of Ethics, as well as other corporate policies and procedures. Retaliation of

such employees is punishable with disciplinary measures, as provided for by applicable law.

Employees who believe they have experienced retaliation should report this via the Trust Line.

Responsibility for Non-Compliance

Failing to comply with required Metinvest standards (as outlined in our policies and the Code) is viewed as a serious matter that must be addressed by management and may lead to disciplinary action, including termination of employment. Any contravention or non-compliance of this Code by an employee will be dealt with through the normal disciplinary process described in the Internal Investigation Policy.

Supervisors and managers will be held accountable not only for their own business conduct, but also for their subordinates compliance with the Code of Ethics. Accordingly, they should require compliance with Metinvest policies and procedures and applicable legislation, as well as prevent, detect and promptly respond to violations of the norms and standards of business behaviour by their subordinates.

You will also be held responsible for:

- Requesting or demanding that other employees violate Metinvest policies and procedures, provisions of the Code of Ethics or applicable legislation.

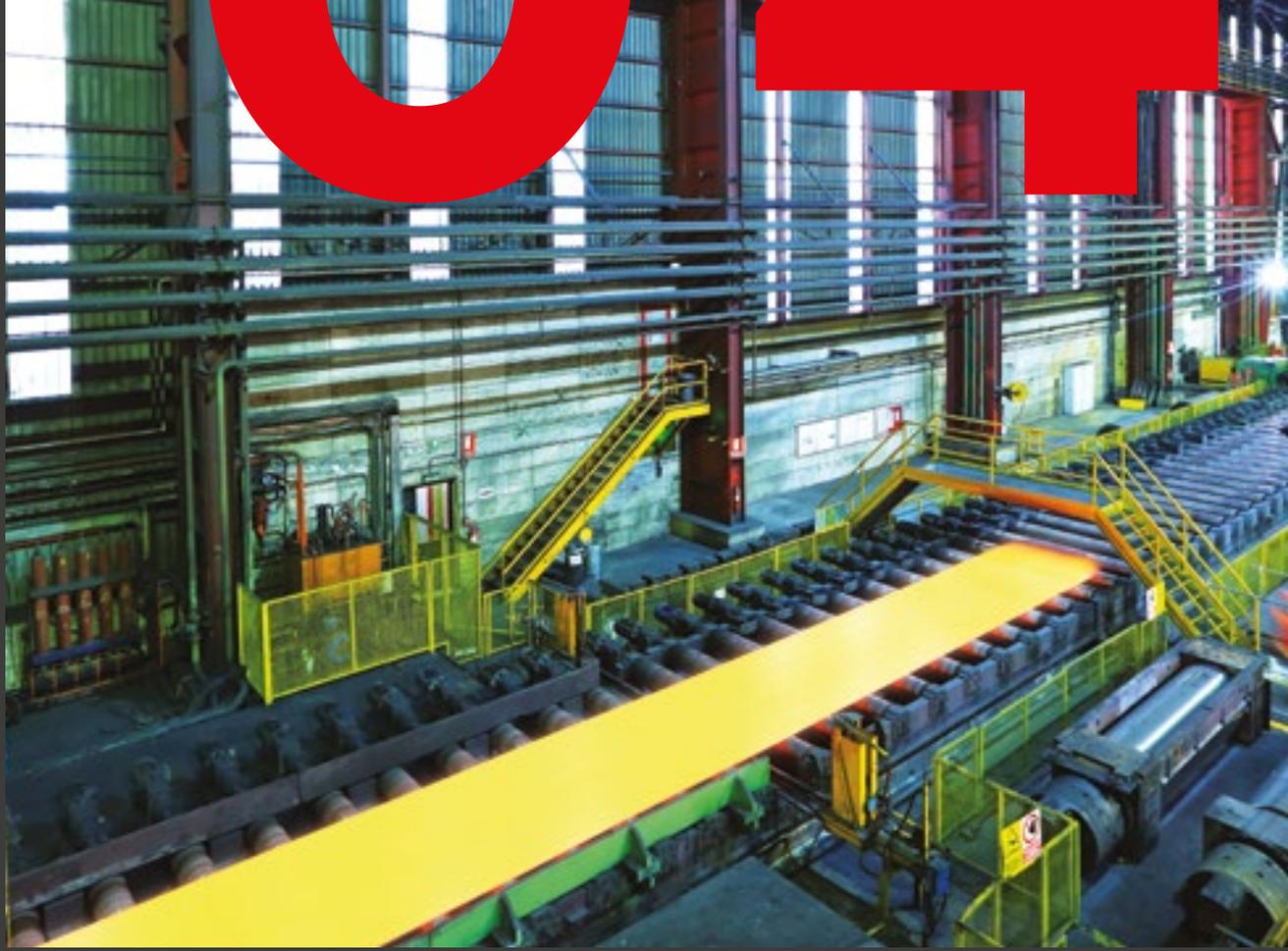
- Concealing or failing to promptly report violations of provisions of the Code of Ethics or other internal corporate rules and applicable legislation.
- Providing false and deliberately misleading information about violations.
- Retaliation against individuals who reported violations.
- Not cooperating during internal investigations.

In cases stipulated by applicable legislation, the Company may notify law enforcement of any violations, which may entail criminal liability. In all other situations, the Company acts at its own discretion and can initiate bringing a violator to administrative or financial liability.

Metinvest's Corporate Governance, Control and Ethics Committee supports and ensures ethical behaviour and compliance with Metinvest's values, policies and procedures, as well as applicable law, and independently investigates reported violations.

Trust Line

04



Principles of Operation

If, after contacting the Trust Line, you have doubts about the adequacy and reasonableness of the response, you can ask your question again or contact the Corporate Governance, Control and Ethics Committee directly.

The Trust Line operates around the clock; an authorised employee will be ready to take your call at any time.

When Trust Line messages are received by telephone, personal data will not be requested. You are not obliged to tell your name or work place and there is no caller identification on this line. We respect anonymity and will honor this if requested.

How does the Trust Line work?

The Trust Line receives information through all possible channels: by e-mail, telephone, online text messages and special drop boxes located on the territory of Metinvest Group enterprises. If necessary, Trust Line allows you to express your concerns anonymously.

The Trust Line is organised by SCM, independent of possible direct control from the management and security services of Metinvest.

The Trust Line is serviced by experienced operators and equipped with systems to protect the confidentiality of conversations and information transmitted online.

Your message will be registered with the single automated incident management system in accordance with group-wide quality standards. If you inform about violation by Trust Line phone, you will be provided with a unique secret code to track status of your message.

After the registration your message will be processed according to the rules of internal investigation procedures of Metinvest. The questions will be forwarded only to the people authorized to answer them. If you report about senior executives of business units or companies, the investigation will run on a higher level with confidentiality observed.

Anonymity

If you wish, you can leave anonymous messages. The Trust Line cannot automatically identify the telephone numbers of incoming calls. Anonymous messages that have been registered by the Trust Line are processed in the same way as other messages, if there is enough information to respond to them.

To ensure anonymity when contacting the Trust Line, please follow these basic rules:

- Do not send messages from your work computer.
- Do not use corporate telephones to call the Trust Line.
- Do not sign your message.
- Do not specify details that could help to identify you.

Trust Line Contact Information

Every employee has the right to report violations of the rules of business conduct and corporate ethics and request an internal investigation, using all possible means.

To send messages via the Trust Line, please reference the type of violation. The violations include but not limited to:

- HSE violations.
- Conflicts of interest.
- Use of insider information.
- Distortion of financial statements.
- Theft or use of the Company's property for

personal purposes.

- Bribes or kickbacks, including gifts and entertainment.
- Harassment.
- Discrimination.
- Violence in the workplace.
- Retaliation of whistle-blowers.
- Use of alcohol, narcotics and other psychotropic substances.
- Violations of customer rights.

 **0 800 600 777**

(toll-free within Ukraine)

+38 044 224 72 32

(charged based on operator tariffs)

 **trustline@scm.com.ua**

 **scm.com.cy/trust-line**

Appendix



Appendix

Decision-making Responsibility Matrix

Area of violation	Authorities to make decisions on reported complaints (except messages on Trust Line)			
	Manager	Function at the Entity	General director	Management Company (HQ)
Health and Safety	D	P HSE	M	—
Respect for Others	D	P HR	—	—
Alcohol, Smoking, Drugs, Weapons and Gambling	I	D (Security)	M	—
Equal Employment Opportunities and Discrimination	D	P HR	—	—
Reporting Conflicts of interest	P	—	—	D Legal Directorate
Gifts and Entertainment in Case with Third Parties	D	P Legal	M	—
Conducting Business with Customers, Suppliers, and Others	P	—	D	—
Confidentiality and Information Disclosure	—	P Legal, corporate communications	D	M PR and Regional Development Directorate
Preparing Accurate Financial and Other Records	—	—	D	—
Internal Controls	—	—	D	—
Protection of Metinvest Assets	—	P Risk analysis and management	D	—
Computer and Communications Systems	D	—	—	—
Environmental Management and Compliance	—	P HSE	D	M HSE Directorate
Corporate Social Responsibility	P	—	D	—
Conflict of Interest	—	—	—	D Corporate Governance, Control and Ethics Committee
Anti-bribery and Anti corruption	—	—	—	
Fair Competition	—	—	—	
Insider Trading	—	—	—	

D – Decision-making;
I – Involvement in decision development and agreement;
P – Provision of information

