Our Company for a long period has held one of the leading positions in the global market of uranium mining.

We are committed to maintaining sustainable business and generating long-term benefits for employees, shareholders, society and our sphere.

Our Code is the main and fundamental component among the others, which create and manage a better future.

Everything that we do today must be aimed at creating a better future; this is why the Code has been produced to assist our colleagues in understanding the values ​​of the Company and the importance of the measures taken, the tasks, and their own responsibilities in doing business.

The Code is binding on all employees of the Company. We must work hard at following it.

*Speech of CEO of NAC Kazatomprom JSC*

*Dear Colleagues!*

*Every year our company reaches new heights.* *The level of our responsibility both to shareholders, and to the state, employees of the Company, business partners and society as a whole is growing.*

*We are proud to have built strong relationships, for which we must maintain the highest standard of ethical behavior in our daily activities.*

*The Code of Ethics and Compliance expresses our commitment to the idea of ​​transparency and fair business practices.*

*The Code presents an updated understanding of the values ​​and principles of the Company and the rules of doing business that everyone who represents our Company must understand and comply with.*

*I rely on each of you as members of my team.*

*We are together, recognizing this responsibility and recognizing the importance of following the rules of the Code for successful business of the Company, undertake to follow the principles set forth in our activities and make every reasonable effort to comply with them.*

*CEO,*

*NAC Kazatomprom JSC*

**Our values**

The driving force of our Company is our corporate values that we follow. These are the basis of our corporate culture, and they represent the unity of views and actions of employees, and contribute to the effective achievement of the Company's goals.

|  |  |
| --- | --- |
| **Team** | Our company is a product of coherent work of a united team based on the unity of views and principles, the aspiration to develop their human potential, team spirit and cooperation in order to achieve the overall goals of the Company. |
| **Security** | We take care of the environment; we are guided by the standards of compliance with the principles of safe business.  We support the culture of safe labor and we are responsible for safety. |
| **Professionalism** | An experienced team of managers and high standards of corporate governance – these are a key to our success. |
| **Responsibility** | As the Company with a high civil responsibility, NAC Kazatomprom JSC seeks to observe the law and order in legal relations with employees, shareholders, partners and society. We are responsible for our decisions. We appreciate the reputation of the Company. |
| **Development** | Amidst the rapid growth and economic transformations, the Company is continuously working to introduce innovations in its business and operations in order to meet customers’ requirements in a proper way.  This means that:  • we experiment, look for new approaches to solving the tasks and introduce new technologies;  • we act boldly and do not miss out on new opportunities, anticipating the needs of customers;  • we challenge the conventional canons and find new ways and solutions to the tasks;  • we report problems, share ideas and encourage others around us to cooperate in furtherance of the objectives. |

**Contents:**

|  |  |
| --- | --- |
| **Speech of CEO** | 1 |
| **Our values** | 2 |
| **Introduction** | 4 |
| How to receive information on the matters of the Code | 4 |
| Compliance with our Code is the condition for receiving bonuses | 5 |
| The role of the Company’s Board of Directors | 5 |
| Additional resources | 5 |
| **Section 1. Ethics** | 7 |
| Respect for each person | 7 |
| No harassment policy | 7 |
| Occupational safety and health | 8 |
| Confidentiality and privacy | 9 |
| Communication means | 9 |
| Conflict of interest | 10 |
| Corporate ethics | 10 |
| Responsibilities of executives and managers | 11 |
| Client information. Conflicts of interest | 12 |
| Anonymity and confidentiality | 12 |
| **Section 2. Compliance** |  |
| **Our main rules** |  |
| Complying with the legislation | 13 |
| Prevention of corruption and bribery | 13 |
| Active, fair and open competition | 14 |
| Each employee plays an important role in internal control and information disclosure. Accuracy of financial reporting | 15 |
| Building trust relationships with our business partners of the Company | 17 |
| Thorough selection of business partners and colleagues. Due Diligence | 19 |
| Trade Restrictions and Export Control | 20 |
| Intellectual property rights | 20 |
| Securities | 20 |
| External communications | 21 |
| Document management | 21 |
| Cybersecurity | 22 |
| No conflict of interest; anti-corruption policy | 22 |
| No accepting gifts | 23 |
| Minimizing negative environmental impact | 23 |
| Child labor; forced labor | 24 |
| Conducting purchases exclusively for the Company | 24 |
| Disclosure | 24 |
| Protection of information, ideas and intellectual property of the Company | 24 |
| Charitable donations | 25 |
| Sponsorship | 25 |
| Professional standards and professional conduct; quality assurance | 25 |
| Procedure for acquaintance with this Code | 26 |

**INTRODUCTION**

The cohesive work of our team is the way to achieve the goals and objectives set by the Company. The growth in our business also depends on the quality of the work that we carry out, compliance with existing rules and the unyielding struggle against violations and preventing them from happening again.

Our Company believes that its employees invest all their efforts, knowledge and experience in their professional activities, and impartially and truthfully fulfill the duties assigned to them by the Company.

By realizing the values of the Company and adhering to the Code, each of us contributes by introducing innovations in building partnerships and encouraging performance. The values of the Company and this Code serve its employees as a reference point in building relationships with our colleagues, customers, business partners, and the society that we live and work in.

Management of the Company understands that following the Code produces more long-term benefits to the Company compared to those benefits that can be delivered as a result of improper relations in the short term.

Compliance with the requirements of this Code is the responsibility of all employees of the Company, regardless of what position they hold. In addition, the provisions of this Code are binding on the management and third parties associated with the Company.

The Code is used in all business dimensions of the Company and in the types of relationships between employees both among themselves and with the Company's customers, partners, governance bodies, market entities and civil society.

This Code has been prepared in accordance with the mission and objectives of the Company's strategic development based on the legislation of the Republic of Kazakhstan, international legal standards, generally accepted provisions of business culture, and the Company's internal regulations. This Code does not abolish other internal deeds and documents of the Company that govern the Company's business.

The Code is the guideline that highlights key problems, sets forth the principles of how they should be tackled and establishes the rules and resources necessary for making appropriate decisions.

**How to receive information on the matters of the Code**

The Company welcomes mutual understanding and support among colleagues, which allows them to make informed decisions. If the Company’s employee needs to receive advice, assistance, and clarification regarding the provisions of this Code, the following persons should be contacted:

* an immediate supervisor;
* an officer of HR or legal department;
* officer of compliance service;
* Ombudsman.

If you believe that it will be difficult for you to contact your immediate supervisor or your report will not be considered properly, you should report such violation in one of the following ways:

* contact the compliance officer by calling phone numbers specified in the directory or offer to meet in person;
* if you wish, you may make a free call to the Company’s ethics and compliance hot line (round the clock, 24/7, year round): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* or you may visit the ethics and compliance section of our website \_\_\_\_\_\_\_\_\_\_\_, where you can report a possible violation of the Code.

If an employee wishes to maintain confidentiality, all requisite measures will be taken. The Company shall undertake to protect an employee who has faithfully reported a potential violation from any repressive actions such as demotion, harassment or any other form of discrimination resulting from truthful reporting of violations or communication of information in good faith. Communication of information in good faith means that an employee reports what he/she is aware of in full, justifying the facts of violations, if possible.

The Company rejects any repressive measures in response to reporting by employees of current or planned violations.

If such employee believes that he/she or his/her colleague has been retaliated for reporting a breach of ethical standards, he/she should contact the compliance officer immediately, call the ethics and compliance hotline of the Company or leave a message with the ethics and compliance section at the Company’s site.

**Compliance with our Code is a condition for receiving bonuses**

Compliance with the Code is a one of the conditions for receiving an annual bonus payment which an employee of the Company is entitled to. If an employee violates provisions of the Code, this may serve as the basis for reducing a bonus payment or for making a decision to deny such bonus payment. Since the Code is an internal regulation, violation of the requirements of the Code by an employee can serve as a basis for disciplinary sanctions to be applied to him/her in accordance with the labor legislation of the Republic of Kazakhstan, up to and including dismissal.

**The role of the Company’s Board of Directors**

Members of the Board of Directors shall fully support this Code and follow the provisions thereof, review them every two years and update if necessary.

Employees of the Company will report to the Audit and Compliance Committee on the matters of following the Code and violations identified in ethics and compliance.

**Additional resources**

This Code of Ethics and Compliance is made available in several languages at the internal portal of the Company.

The Ethics and Compliance program has its own page in our intracompany network.

Corporate documents most of which supplement the provisions of our Code are available at the educational portal \_\_\_\_\_\_\_\_\_\_.

The internal network site also contains information on ethics and compliance, as part of the Company's general training programs. Training resources on ethics and compliance are available here.

The purpose of the Company is to establish and maintain an open dialogue on issues of ethics that employees of the Company may come across in their daily work and interaction in their work settings, with clients, partners and other parties.

These resources will be useful for employees of the Company in their personal and professional growth.

**SECTION I. ETHICS**

The Company believes that doing business in compliance with ethical considerations is an inherent part of its long-term success. The Company adheres to the highest standard of ethical conduct in its daily operations, which is the most crucial part of the Company’s approach to doing business.

All employees of the Company follow high standards of personal conduct adopted in the society and matching the responsibilities and requirements that exist in the Company. High standards of personal conduct mean that the Company’s employees follow the principles of integrity, due care, fairness and respect in communicating with their peers at work, with partners and clients of the Company, as well as with other persons engaged in legal relationships with the Company.

Meeting the high standards of corporate ethics and maintaining the Company's business reputation is one of the main tasks of its employees. In the process of fulfilling their work commitments and official duties, the Company's employees shall be continuously guided by the provisions of this Code by following them in their professional engagement and interpersonal interaction in the workplace.

**1. Respect for each person**

1. Employees of the Company build relationships on mutual respect for each other, behave themselves properly and professionally towards their peers, clients and suppliers both at the Company’s premises and beyond.
2. The Company has a multiethnic team of employees, this is why colleagues need to take into account existing differences in language skills and national culture. Diversity of views leads to more favorable communication, which has a fruitful effect on working with clients, partners, shareholders and other stakeholders, both in Kazakhstan and beyond.
3. The Company makes HR-related decisions based on business qualities and merits, guided by the current labor legislation. The company provides equal opportunities for employment and provides appropriate conditions for qualified specialists
4. The Company commits to provide employees with equal opportunities in employment, compensation, promotion, classification, training, internships and other work conditions.
5. The Company also provides acceptable working conditions for qualified specialists with disabilities.

**2. No harassment policy**

1. The laws of the Republic of Kazakhstan prohibit discrimination in access to work. Everyone has equal opportunities in enjoying their labor rights. Nobody can be limited in their labor rights or be entitled to any advantages in implementation thereof, depending on:

|  |  |
| --- | --- |
| • sexual or gender identity; | • nationality; |
| • age; | • citizenship; |
| • race, skin color or ethnicity; | • language; |
| • religion; | • financial situation or official capacity; |
| • place of residence;  •affiliation with public associations; | • pregnancy;  •as well as other circumstances not related to an employee’s business qualities and performance. |

1. The Company believes that bad treatment and harassment, or abusive behavior, whether verbal, physical or visual, is unacceptable.
2. Threats or violence, or physical humiliation is absolutely unacceptable. The Company will not tolerate any harassment in the workplace, including sexual harassment and aggressive behavior
3. By attaching paramount importance to justice, equality, respect and dignity and preventing discrimination, harassment and aggression, the Company provides everyone who comes to work with safety and confidence in that he/she will be able to fully reveal one’s potential.
4. The Company advocates the respect for dignity of employees in their workplace, regardless of who a perpetrator or a victim is: employee, chief, business partner, client, consultant or visitor.
5. The Company urges that acts of disruptions of a healthy environment in the team not be concealed, including when colleagues’ behavior causes inconvenience, when an employee witnesses disgraceful behavior of a peer in the workplace, or when an employee comes across threats and/or harassment and/or violence. If such prohibitions are not prescribed by the law, the Company shall independently establish higher standards for the proper conduct of employees and their responsibility for the violations.
6. If it is possible to resolve the situation with a person that committed such misconduct, then an employee should contact the HR department or the compliance service.
7. **Occupational Safety And Health**
8. A safe and healthy work environment not only protects and strengthens the confidence of the Company's employees, and prevents accidents that lead to serious losses, but also helps the Company to create its reputation as an organization with a high civil responsibility.

1. The Company pursues a policy of occupational health and safety, steering the behavior that it expects from its employees. Employees of the Company are collectively responsible for ensuring the safety of the workplace, thereby helping to promote a culture of occupational health and safety, and taking responsibility for their own safety, and the safety of their colleagues and business partners.
2. Employees of the Company assist in establishing a comfortable working place by observing the health and safety rules and policies, making informed decisions and being guided by common sense, and immediately reporting hazardous working conditions and incidents.
3. The Company advocates for the safety of employees by preventing any violence in the workplace in any form. Each employee of the Company contributes to the establishment of general safety by providing an example of safety.
4. In order to eliminate hazardous working conditions and to protect the Company’s interests, business partners and other persons, it is necessary:
5. to follow the existing laws and internal regulations of the Company governing the aspects of Health, Safety and the Environment;
6. to know and follow the safety rules and procedures of the Company;
7. to take all mandatory training courses or on-the-job training through which employees learn how to execute their work-related duties and operate corporate equipment in a safe manner;
8. to learn how to handle hazardous materials safely and how to dispose of them;
9. to require all contractors, suppliers and colleagues to comply with safety standards.
10. Employees of the Company contribute to safety in the workplaces:
11. by complying with all the mandatory safety procedures and access restriction measures existing in place in buildings;
12. by reporting suspicious or imminent cases that compromise the safety of labor;
13. by participating in safety training programs.

*Additional resources:*

1. **Confidentiality and protection of personal data**
2. The Company respects the right of its employees to confidentiality and seeks to ensure the confidentiality and security of all personal data which it has. Employees must comply with procedures related to security of handling and protecting personal data of other employees.
3. The Company undertakes to take appropriate security measures to protect personal data and to ensure that any cases of deliberate, accidental or unauthorized access to such data are prevented. In order to pursue effective management of the Company, it is necessary to process and transmit information about employees, both inside the Company and outside it, in order to comply with the current legislation, including for the payment of wages and fulfilling other HR requirements. Working in the Company, employees agree to the use of data for these or other similar purposes.

*Additional resources:*

Protection of the Company’s personal data

1. **Means of communication**

(including: phones, email, internet, instant messaging, SMS and social networks)

1. The Company provides its employees with means of communications only for business purposes, which are:

• PCs,

• landline and cellular,

• e-mail systems,

• portable devices, fax machines,

• systems enabling interaction via social services,

• access to internet,

• other means.

1. Employees of the Company may not use the communication means to view, receive or send inappropriate materials or materials which may be insulting for colleagues, as well as may not use communication systems in order to transmit messages of inappropriate and improper content.
2. By communicating on behalf of the Company, employees shall be guided by common sense and professional principles, and make sure that this information is not disclosed publicly and otherwise damage the Company’s goodwill.

*Additional resources:*

1. **Conflict of interests**
2. The conflict of interests arises when personal interests of employees interfere with, or seem to interfere with, the Company's interests.
3. The conflicts of interests may also arise where employees take action or have interests that make it difficult for them to fulfill their duties in an objective and effective manner. Such situations may challenge decisions, products and services of the Company.

Ability to recognize and identify potential conflicts as well as identify ways of avoiding them helps the Company protect its reputation and do its business effectively.

1. If a conflict of interests arises, an employee must report it to his/her immediate supervisor, and make it clear as to what it consists in, and refrain from making decisions on matters that relate to these interests.
2. A conflict may arise if an employee or a person in a close relationship (family or personal) with such employee is provided with unreasonable personal benefits (in the form of cash, gifts, entertainment, services, discounts, loans or guarantees) or a person close to such employee is selected by the Company’s supplier, consultant or business partner, taking into account the position of the Company's employee. Employees of the Company should avoid situations in which the interests of people close to them may influence the decisions of the Company. Kin or personal relationships of employees must not affect the performance of their duties or influence the decisions of the Company.

In connection with this, the Company’s employees shall avoid:

• direct or indirect "chief – subordinate" relations with people with whom they are in close relations;

• being involved in hiring or promoting people with whom they have a close relationship, or influencing the amount of compensation, benefits or options entitled to such people if they work in the Company;

• participating in deals with the Company and other legal persons, in which owners or employees are people who are in close links with such employees.

A situation in which an employee or a person with whom he/she has close relationships owns more than 1% of the capital of the customer's, supplier’s or competitor’s company can be regarded as a conflict of interest.

Other scenarios of conflict of interest are discussed in Chapter II Compliance

1. **Corporate ethics**

**1.** The corporate ethics of the Company's employees is based on a sense of duty and responsibility for the tasks entrusted, and observance of the principle of legality. The main standards of official conduct are integrity, decency, discipline, due care, punctuality, modesty, politeness and neatness.

1. In their daily operations, the employees of the Company shall comply with high ethical standards, which is:

* to respect opinions of their colleagues and to be tolerant, to discuss the problems that have arisen in the course of work in an open and friendly way, based on the principles of equality, solidarity and partnership;
* to prevent abusive, harassing or obscene behavior, including based on physical considerations, ethnicity, religion or age, gender or sexual orientation;
* to prevent familiarity in business relations, to be proper and polite in telephone communication;
* to avoid discussing, with colleagues, issues related to wages, career growth, responsibilities;
* to correspond to a generally accepted corporate style distinguished by formality, self-command and neatness.

1. In the course of fulfilling their official duties, employees of the Company shall make decisions only within the scope of their authority as prescribed by their job description. Where resolving a matter is beyond their scope of authority, employees shall contact their immediate supervisor.
2. Each employee of the Company shall strictly observe official discipline, use working hours rationally and effectively, and fulfill his/her official duties in good faith, impartially and with due quality.
3. The Company shall encourage its employee’s aspiration to enhance his/her professional level and qualification for the purpose of discharging one’s official duties in an effective way.
4. Each employee shall treat the Company’s property with care, ensuring its integrity, and rational and effective use thereof for business purposes.
5. In the course of the work, an employee, regardless of his/her position, shall ensure transparency, lawfulness and fairness of decision-making, and oppose actions that harm the interests of the Company, and hinder or reduces the efficiency of its units' operations.
6. Employees of the Company shall use all their efforts in order to avoid unfaithful conduct, which may harm the Company’s goodwill or involve the Company in illegal or doubtful – in terms of corporate ethics – activity.
7. Employees shall not have a right to use their job position in order to influence public authorities, organizations, public officials and other persons in resolving their personal matters.
8. Working for the Company, employees must be loyal to it, not allowing unreasonable negative statements about the Company, which could, in any way, discredit its reputation in front of third parties. Employees of the Company shall have no right to transmit such information to the media or make negative comments on social networks, forums, in e-mails or other social services, but employees shall not be prohibited from constructive criticism for official purposes to improve the Company's operations within the Company itself
9. **Responsibilities of executives and managers**
10. Directors of the Company (including managers and line supervisors) are required to comply with the same high standards that they set forth for their subordinates. Directors play the most important role in building the culture of transparency, open discussion and trust, which is to be disseminated from colleagues to clients and business partners. For these purposes, chiefs and managers shall:

• adhere to the values of the Company in their daily work;

• listen to what their subordinates say about safety concerns in the workplace and take appropriate measures;

• know the laws, regulations, provisions and policies used in working with subordinates;

• personally solve the problems or, as appropriate, forward information on the problems of regulatory and legal compliance to the superior managers;

• identify and encourage solutions that give priority to respecting the values ​​of the Company and long-term success versus short-term benefits;

• bear responsibility and be willing to listen to the opinion of subordinates;

• discuss regularly with subordinates the importance of compliance with ethics and the legislation and the Company’s internal regulations;

• not prevent colleagues and other employees from contacting the management, the compliance service or the legal service.

1. Employees of the Company should promptly and truthfully report unethical or unlawful actions or failure to comply with the requirements of the legislation and/or internal regulations of the Company in case of problems or issues related to them.
2. Directors must maintain equal treatment of the Company’s employees, preventing biased and prejudiced assessment of the work of any such employees.
3. **Client information. Conflicts of interests**
4. The Company shall protect private, personal or confidential information of partners with whom it cooperates as carefully as it protects its own information. This includes understanding and implementing relevant agreements with partners, as well as existing confidentiality rules.
5. Employees of the Company do not discuss and/or disclose information about the Company's partners both within the Company and outside, unless they have an appropriate authority to do so. If requested by a representative of another company or mass media to comment on the issue concerning a partner, employees should first verify whether they are permitted to do so by such partner, and also discuss the alleged response with a corporate communications department.
6. **Anonymity and confidentiality**
7. Where employees of the Company have indicated that they are willing to report problems related to the improper implementation of the Code, they can do this anonymously or privately. In matters of business conduct and corporate ethics, Company’s employees can anonymously report or receive information (advice) by contacting the Company's hotline.

However, if they choose to report anonymously, it would be difficult to respond properly, since there may be a need to obtain additional information or disclose information provided by a claimant.

Having the personal details of a claimant and being able to communicate with him/her make it possible to review a claim more thoroughly and effectively.

However, all types of reports by the Company’s employees shall be reviewed professionally and with due respect for all stakeholders.

A highest possible level of confidentiality is maintained, while access to information is granted on a need-to-know basis.

1. A hotline operator is a third party. An operator may not identify a caller and is not able to track the incoming call.

**Chapter II. Compliance**

**Main rules of the Company**

**1. Complying with the legislation**

1. The Company's high reputation is based on the compliance with the current legislation of the Republic of Kazakhstan, and international standards, including also regulations that govern the conduct of business in the countries from which Company’s customers come. In its operations, the Company adheres to the laws governing human rights and the standards of labor protection and safety, environmental protection, prevention of corruption, ensuring fair competition, taxation and reliable presentation of financial information.
2. Employees of the Company are required to fulfill the requirements of the current legislation and the Company’s internal regulations rigorously and in full. Violation of the legislation may serve as a reason for a sanction.

**2. Prevention of corruption and bribery**

1. The Company supports the measures of local and global communities in combating bribery and corruption.

Bribery, corruption and illegal fees cause significant harm to the economic security of the state and society. These imply devastating consequences for the country's economy, destabilize life, work, as well as undermine the confidence of the population and the public.

1. The company operates in the domestic and international markets as an entity with a high level of civil responsibility and pursues performance due to its effectiveness and innovation.
2. The Company is strongly against any forms of bribery or corruption. This policy applies to both the public and private sectors of the Company's operations.
3. As a large team of professionals, the Company has obligations to combat bribery and corruption at all stages of its operations. Strict observance of this obligation in everyday relationships with colleagues and business partners is a guarantee of strengthening the Company's reputation.
4. The Company is against making or pledging any illegal, improper or doubtful payments, as well as other material incentives to partners, public officials or others in any country of the world in order to secure or retain commercial orders or to maintain undue advantage, directly or indirectly, including minor "incentivizing" fees to civil servants, despite the fact that they can be considered a typical business practice in other countries.
5. The Company shall take appropriate measures to reassure its partners that it does not defend its interests through illegal or unethical/improper measures and actions.
6. The Company shall establish requirements for all partners to comply with the above standards, and shall secure their understanding that liability may arise in relation to actions which could adversely affect the Company's reputation. This means that the Company's employees:

• shall not offer or take bribes or paybacks;

• shall not make payments for facilitating formal procedures or for immediate results even if they are considered legal in a country in which the Company would be requested to make such a payment in a due manner;

• shall notify a director or lawyers of the Company if the Company’s employees are offered a bribe or asked for a bribe or a fee for simplifying formalities;

• shall offer or accept compensation only for reasonable representation or other commercial expenses in accordance with the approved procedure established by the Company;

• shall accurately and truthfully record information on all payments;

• shall carry out a proper business partner due diligence process in order to identify a possible level of risk before initiating a cooperation;

• shall communicate to partners the policy of countering bribery and corruption in the beginning of cooperation and as needed, in the future;

• shall pay due attention to red flags, including inaccurate descriptions of the purpose of payments or services, requests for payments in exchange for any authorizations, and indications that the amount of the account is exceeded or indicated incorrectly;

• shall reduce the scope of cooperation or, depending on the situation, terminate cooperation where there are doubts that the partner may not follow the Company's standards.

1. The Company shall not use third parties for indirectly offering or making illegal payments to public officials or officers of state-owned companies.
2. An employee engaging a consultant or another agent to act for the Company in dealing with third parties must ensure that such consultant or agent has a good reputation and relevant qualifications.
3. The Company shall not engage third parties for taking the actions that are not admissible for the Company in terms of legal or ethical considerations.
4. The Company shall thoroughly hire employees in compliance with the legislation. This includes verifying the information in a job application form, including whether there are facts (i.e., fraud or violence) that make it impossible to employ them.
5. Since a number of countries with which the Company cooperates have laws that prohibit bribing foreign officials and require accurate reporting, the Company respects these laws in the part that relates to its operations, and also respects local anti-corruption legislation in the countries with which it conducts business.

*Additional resources:*

1. **Active, fair and open competition**
2. The anti-trust and competition laws prohibit any agreements with competitors, suppliers and other third parties, if such agreements limit competition.
3. The company shall conduct business with customers, suppliers and competitors in good faith, and shall not use manipulations, conceal information, disseminate negative information, misuse confidential information, misrepresent facts or other unfair business practices in order to achieve its goals.
4. Anti-competitive methods harm partners and make it difficult for the markets to operate as well as cause significant harm to partnerships, disrupting confidence, which is the basis of such partner relations.
5. The Company shall treat competitors, partners and shareholders fairly and respectfully, as it:

• complies with the competition laws;

• operates transparently and directly when entering into contracts, and proceeds from advantages of suppliers and clear comparative indicators;

• provides accurate and timely documentation;

• engages in true and accurate marketing and advertising activities. It is not allowed to use deliberately false messages, to conceal important facts or to make false statements about the Company or about existing competitors;

• exercises special caution in its comparative statements, not allowing unfair criticism of competitors' products or services;

• does not resort to illegal or unethical ways to collect information on competitors;

• does not discuss with existing competitors any prices or matters concerning prices, with the purpose of creating up price arrangements, tariffs or other conditions of business activity in the market on which the Company competes.

1. The Company shall not negotiate with competitors for the purposes of:

• price fixing;

• distribution of sales opportunities or territories;

• entering into agreement to refuse from soliciting partners;

• boycotting or denying the sales of products to a certain partner;

• unfair award in the bidding process;

• exchange of confidential information on pricing policy, profit, costs, terms and conditions of sales, credit terms, marketing and strategic plans, mergers or acquisitions, as well as any other business-relevant information.

1. Since the Company often negotiates with partners, employees should seek advice from the Company's legal service before taking any action that may be perceived by others as compromising competition.

*Additional resources: Competition Law*

1. **Each employee plays an important role in internal control and information disclosure. Accuracy of financial reporting**
2. Since the Company is registered on stock exchanges, its international operations require the Company to discharge various obligations related to securities and financial reporting.

When each of the Company's employees assumes responsibility for ensuring the accuracy and completeness of the financial documents with which the Company operates, he/she thereby protects its reputation as a bona fide company, and reiterates the Company's obligation to meet the expectations of placed trust. Reliable financial reporting allows shareholders to fairly assess the Company's performance, which provides guidelines for the information required for the most efficient allocation of resources, and prevents violations.

1. The Company shall produce accurate, reliable and timely documents for executives, directors, shareholders, governmental regulators and others. This means that the Company's employees:

• are responsible for the completeness, accuracy and correctness of completion or production of all accounting books and statements, including time sheets, sales documents and expense reports;

• do not maintain an unregistered, concealed or shadow accounting;

• do not forge or misrepresent any information on deals;

• register transactions and disclose information about them on time submitting supporting documents;

• conduct proper checks before endorsing transactions or expenses or signing documents;

• appreciate the importance of internal control measures and follow these consistently;

• pay for work-related expenses from the Company’s funds only with a permission of their direct supervisor;

• ensure the completeness, accuracy, timeliness and clarity of information that they reveal in public statements and reports or documents filed with agencies that govern transactions with securities, and stock exchanges;

• prepare information intended for disclosure in accordance with relevant rules, procedures and internal policies of the Company.

1. The internal control system is designed to ensure safeguards and provide relevant evidence to the Board of Directors, management, other personnel, as well as to stakeholders that the processes enable efficient and productive operations, reliable financial reporting, compliance with internal documents of the Company and current legislation.
2. The reliability of the Company's financial and business information represents the basis for lawful and efficient conduct of transactions in accordance with applicable financial standards, and generally accepted accounting principles.
3. The reliability of the Company's financial statements is ensured by several control mechanisms, including the use of accounting principles, policies, rules and procedures set out in the Company's guidelines, as well as provisions, accounting and reporting guidelines, and internal control.
4. Management of the Company guarantee the accuracy of the data reflected in the reporting system, complete compliance of information to be published with results of the reporting period and with financial condition at the end of the period.
5. Employees of the Company at all levels of operations must ensure that all records, reports or evidence that they use or transmit to the management of the relevant units allow the Company to disclose information in reports, documents and other public messages fully, credibly, accurately and in a timely manner. Such documents, as issued in any form, include financial statements and forecasts, research reports, marketing information, sales reports, tax statements, expense reports, time sheets, social information, environmental information and other documents, including submissions to governmental or supervisory bodies.
6. The Company’s financial or business information must not be a target of fraudulent manipulations. Falsification or intent to falsify, steal, mislead or deceive is, in the most cases, illegal.
7. Fraud also includes submitting false expense reports, forging or changing receipts, misappropriation or misuse of the Company's property, unauthorized conduct of transactions or payments of large sums, misuse of petty amounts, entry of a record or release of financial statements that do not correspond to proper standards of accounting and reporting.
8. Employees dealing with public disclosure on behalf of the Company must faithfully ensure completeness, objectiveness, accuracy and timeliness of disclosure.
9. The Company makes it obligatory to comply with generally accepted accounting principles and internal rules and auditing rules. Employees of the Company are required to maintain and submit the Company's accounting and financial statements as well as reports based on this documentation, in accordance with applicable law. This documentation and reporting must credibly reflect the assets, liabilities, revenues, and expenses of the Company.

**Reporting problems**

The Company’s employees commit to report problems concerning doubtful accounting, auditing, disclosure methods or control measures in good faith.

The Company has developed the procedure for handling complaints, including on facts related to accounting, internal control system for accounting, audit aspects and disclosure control measures. The said procedure includes procedures for receiving, storing and processing such complaints, as well as for handling anonymous messages and ensuring confidentiality.

**The employees of the Company should immediately report existing complaints and doubts related to:**

• frauds or errors deliberately made in preparing, maintaining, evaluating, or probing into any financial statements or documents;

• violation of, or failure to follow, internal measures of accounting control;

• misrepresentation of facts or to false statements about financial audits or documents in evidence on the part of a senior executive or an accountant, or in documents sent to a senior executive or an accountant;

• refusal to comply with the requirement to submit complete and accurate statements of the Company's financial position;

• doubtful deals with clients, agents, suppliers and other consultants;

• forging or altering documents in other ways;

• invoicing in excess of, or below, agreed product prices;

• payments effected for purposes other than in contracts;

• payments through intermediaries in ways other than our conventional commercial transactions;

• transfers or deposits in bank accounts of individuals other than in corporate accounts of an entity that is in a contractual relationship with the Company;

• embezzlement, theft or misappropriation of the Company’s or client’s assets;

• verbal agreements with customers or unconfirmed written agreements not included in the scope of an official contract;

• any actions in order to exert undue influence on the payment of fees.

*Additional resources: Competition Law*

Bookkeeping and accounting principles

Cost approval and management

Reporting and investigating frauds and embezzlements

Storage of original documents

Bookkeeping and accounting guidelines

Internal \_\_control guidelines

Procedure for transmission of internal messages and investigation of fraud claims

1. **Building trust relationships with our business partners of the Company**

**1. Customers**

* 1. The company pursues its operations with all its customers equally honestly and fairly, regardless of the size of their enterprise.
  2. The Company commits to provide its customers with high-quality products meeting their requirements.
  3. The Company shall provide detailed information on their products in advertisements, public statements and proposals to certain customers.
  4. Employees who negotiate contracts commit to provide customers with complete and credible statements, notifications and presentations.
  5. Employees of the Company shall not disclose sensitive, confidential or proprietary information about a customer. Information about the project or contract is to be communicated only to those who need this information for business purposes or to those who already had this information

1. **Suppliers and contractors.**
   1. Decisions of the Company regarding procurement shall rest on objective evaluation of a supplier’s or contractor’s reliability and integrity as well as on the overall assessment of proposition regarding short-term and long-term prospects and objectives.
   2. For the benefit of the Company, goods and services shall be procured in reliance on a price, quality, efficiency, delivery terms and compliance with requirements.
   3. In its role as a purchaser, the Company seeks to prevent occurrence of any dependence on a supplier or contractor, and, therefore, systematically expands the range of reliable alternatives. Relations with suppliers and contractors are regulated by the procedures established by the supply and procurement division, which aim to treat all suppliers and contractors equally.
   4. The Company shall take appropriate measures to prevent the occurrence of conflicts of interest and any manifestations of interest. Employees of the Company are prohibited from receiving "kickbacks" in cash or in any form as a fee for making a decision beneficial to certain suppliers and contractors.
   5. The Company shall establish for all suppliers and contractors the requirements of strict compliance, applicable regulatory legal documents, acts related to their operations and business.
   6. The Company requires its suppliers and contractors to sign a supplier/contractor code based on the operating principles the Company adheres to in its relationships with third parties, including observing human rights standards, prohibition of child labor, occupational safety and health, ethics and compliance, in particular, concerning the corruption and fair competition, environmental protection and compliance with all applicable laws and regulations. The Company shall take steps to ensure that these obligations are met both in the selection process and during the execution of contracts
2. **Consultants, intermediaries and other persons representing the interests of the Company**
   1. The Company enters into a service agreement with third parties and, thereby, authorizes them to represent the interests of the Company in the requisite matters, including in marketing and sales within a certain territory with respect to certain types of the Company's operations and business (hereinafter - "Representatives").
   2. These Representatives may act on behalf of the Company at its instruction as well as interact with its potential and existing suppliers or public authorities or private entities.
   3. The Company prohibits any types of bribing public or private persons as well as any illegal or dishonest business in relationships with the Company’s Representatives that are in a contractual relationship with the Company.
   4. The Company will not hire any third-party organizations for taking any actions prohibited by the laws or this Code.
   5. In order to prevent corruption in public or private sector, the use of the Representatives' services shall be possible only after relevant departments of the Company provide their endorsements and carry out a due diligence process, which is regulated strictly by the internal procedures described in the Company's guidelines in dealing with trading partners.
   6. The Company shall not use Representatives or other third parties in order to indirectly offer or make any corrupt payments to public officials or employees of state-owned enterprises.
   7. Employee hiring a Representative on behalf of the Company in working with third parties must make sure that this Representative is reputable and properly qualified.
   8. The Company strongly recommends obtaining a written confirmation from such Representative that it will observe all requirements of the anticorruption legislation.

*Additional resources:*

1. **Thorough selection of business partners and colleagues. Due Diligence**
2. The Company shall thoroughly select suppliers, agents, consultants, subcontractors, investors, joint ventures and alliances with which the Company cooperates.
3. The Company shall not conduct business with persons that can undermine its reputation and, therefore, rules out any cooperation with companies or persons that deliberately and/or continuously breach laws.
4. Where cooperation with any individuals or legal persons is prohibited by the applicable laws or internal regulations of the Company, including where such persons are included in the lists of banned individuals or legal entities as published by state bodies of different states, such cooperation shall be illegal for the Company.
5. Employees of the Company shall be responsible for acquainting themselves with confidential information, background, reputation and standards of conduct (to the extent required by circumstances) of:

• clients, potential clients;

• suppliers;

• those companies and persons engaged on behalf of the Company as representatives or which the Company directly works with.

1. Employees of the Company undertake to ensure that, before work is commenced, organizations and persons engaged by the Company to represent its interests or to provide goods or services to the Company comply with the standards of the Code of Supplier’s Conduct.
2. Employees of the Company shall be responsible for acquainting themselves with the Company's rules of integrity check and approval of business partners and suppliers and for compliance with these rules, as well as for ensuring that suppliers and partners understand their obligations to the Company and its partners.

***Additional resources:***

*Client integrity check rules,*

*Supplier integrity check rules,*

*Code of Supplier’s Conduct*

1. **Trade Restrictions and Export Control**
2. The Company shall not enter into business relations with public authorities of any country, organizations or individuals, working with whom is banned (under sanctions). Employees of the Company should acquaint themselves with the list of permitted countries on the internal network website or consult with the compliance service.
3. Representatives of the Company are also required to comply strictly with applicable export control legislation of the countries in which they are present (including laws relating to technical support or training). Special attention must be paid to dual use technologies and goods, such as components, software and process data.
4. Employees of the Company dealing with international trade shall control compliance with the required procedures for exporting the Company's products, as well as to whom they are sent, who will receive them and for what purposes. Failure to comply with relevant standards and requirements may entail strict sanctions for both the Company and its employees, including a ban on further export and criminal liability.
5. The Company shall thoroughly and continuously verify whether potential and existing partners are included in the list of organizations and persons that have violations that do not allow the Company to cooperate with them.
6. The Company shall watch out for the red flags in its work such as payments through several accounts, requests for payments at unusual time or in excess amounts, as well as requests for refunds in ways different from those used for the initial payment.

***Additional resources:***

1. **Intellectual Property Rights**

The Company respects the intellectual property rights of third parties and, thus, the Company shall not use:

• unlicensed or unauthorized trademarks in its business;

• unregistered patents;

• unauthorized materials protected by copyright;

• unauthorized software, as well as shall not install in its PCs software for personal use;

• proprietary information and trade secrets of third parties.

1. **Securities**
2. According to the Company’s rules, its employees having access to significant proprietary information are prohibited from selling or buying the Company’s securities as well as providing such information or recommendations to purchase or sell the Company’s securities to third parties (including spouses and children).

The Company’s information is considered "significant", if it is able to influence an investor in making a positive decision about whether to buy, sell or retain securities.

The Company’s information is considered "proprietary" until it becomes accessible for a wide range of investors. Such information is published by disseminating press-releases and making data available for stock exchanges.

Proprietary information is the Company’s asset and, therefore, is not owned by certain directors, executives and other employees who may work with it or otherwise are aware of it.

1. Members of the Company's Board of Directors and certain executives and employees of the Company (who are to be notified to this end in a special manner) are subject to additional restrictions in terms of being able to trade the Company's securities. This is because they have access to information by virtue of positions they hold in the Company. Certain business units may have additional rules regarding the handling of securities (for example, lists of freely negotiable securities that their employees are not entitled to purchase).
2. An employee of the Company who uses significant proprietary information for personal gain or communicates it to others without reasonable business need interferes with the Company's interests. Violation of the law in this part entails rigorous sanctions, which may include significant fines as well as criminal liability, up to and including imprisonment of unlawfully acting employees.

*Additional resources: our rules in relation to insider activities*

1. **External communications**
2. Only the Chairperson of the Board of Directors, the Chairperson of the Executive Board and employees of the Company specially appointed by any of these executives may publicly speak on important corporate matters.
3. The said persons shall have an exclusive right to answer questions of mass media or other persons concerning important corporate issues. Such requests should be forwarded to the marketing and communications director or one of his/her designated employees, who subsequently make a decision on providing a response on behalf of the Company.
4. However, the Code does not prohibit covering issues as required by law or court order.
5. Press releases and other types of disclosure concerning the Company’s development shall be thoroughly checked by the marketing and public relations officers. The Company has established certain press release rules for corporate critical situations.

The Company's corporate communications department and its designated employees shall bear personal responsibility for issuing press releases on important corporate matters.

*Additional resources:*

1. **Document management**
2. The Company’s creation, storage and disposal of documents shall be carried out in strict compliance with legislative and internal requirements of the Company.

Employees of the Company must maintain, store, archive and dispose of relevant documentation, books and records of any kind in accordance with the Company's internal regulations governing the storage of documentation and data confidentiality rules.

1. Employees of the Company shall maintain, store, recover, if needed, and destroy their business documents and records in accordance with applicable records management policies, thereby, the Company’s employees shall:

• maintain one approach to managing their file systems, storages and ways to recover information on electronic and tangible media;

• maintain a proper storage method as established by legislative, tax, regulatory, and operational requirements;

• protect documents and records from loss, damages and removal and regularly create backup copies;

• store all documents related to current or possible court proceedings or public investigations;

• destroy all documents (in electronic form or on tangible media) according storage and disposal schedule.

1. Destruction and forgery of documents or emails related to some investigative actions may become a reason for prosecution.
2. **Cybersecurity**

The Company's employees shall support the Company's efforts to ensure the safety of its proprietary technologies and information systems, as well as the technologies and systems of customers and sellers whom the Company cooperates with as part of its business and operations. This means understanding and complying with the Company's policies and procedures, including rules for communicating passwords, working with laptops, mobile devices and data houses, responsible use of e-mail and data leakage protection.

1. **No conflict of interests; anti-corruption policy**
2. Conflict of interest is a situation when an employee makes a decision, participates in decision making or performs other actions related to his or her position that affect or may affect the personal or material interests of such employee, his/her relative, and affect or may affect the interests of the Company
3. Conflict of interest arises when an employee's personal interests clash with the interests of the Company as a whole. A conflict situation can arise if an employee, director or executive takes action or has personal interests that can make it difficult for him/her to perform job duties objectively and effectively. Conflicts of interest also arise when an employee, director or executive, or members of their families gain improper personal advantage due to their position in the Company.
4. Employees of the Company shall have no right to compete with the Company or to allow their actions on behalf of any of the Company's business units to be influenced by personal or family interests.
5. Within the Company, it is not allowed to:

• have personal interest in a transaction with the Company or in a transaction in which the Company participates on behalf of a partner;

• own a significant share or other commercial interests (including work or membership in the Board of Directors) in a company that is a competitor, supplier or other partner of the Company or in an organization that cooperates or seeks to cooperate with the Company;

• participate in enterprises in which the Company has or may have a certain share: own or acquire a share in the property (real estate, securities or other property) in which the Company also has or may have a share. Joint investments pursued under programs organized by the Company that may be periodically conducted for a certain category of employees or directors in order to bring their business interests closer to the interests of the Company do not require additional permits under the Code;

• offer gifts, benefits, loans, special services, fees or favors of any kind intended to influence an employee, company or public official and to secure from them such actions that would contribute to an undue advantage being obtained for the Company or for the Company's employee personally.

1. Employees, management and executives shall be prohibited from using for their personal purposes any opportunities that can be made available by using corporate property, information, and their positions in the Company or in the course of performance of their typical duties on behalf of the Company.

When favorable opportunities arise, the Company’s employees, managers and executives shall act in the legitimate interests of the Company, therefore, they shall not be entitled to use corporate property, information or their positions for personal gain.

1. In the event of a potential conflict of interest, in order to prevent it, the Company's employees should obtain permission from their direct supervisor, as well as inform the ethics officer.
2. **No accepting gifts**
3. Accepting as well as providing gifts, services, lunches, entertainment (hereinafter – Gifts) in order to influence decision making shall be prohibited within the Company.

This means that the Company:

• ensures that the Gifts received or provided are of moderate value permissible in accordance with this Code and current legislation (subject to restrictions imposed on certain persons);

• rejects giving and receiving Gifts in cash;

• rejects providing and receiving anything valuable if it would oblige the recipient to act in a certain way (or would create the appearance of such an obligation) or would put the recipient in an embarrassing situation if the Gift became known to others;

• rejects a right to offer or receive Gifts in the course of interacting with a public official;

• and ensures compliance with relevant internal rules governing the Company's business units regarding the provision or receipt of Gifts.

1. An employee of the Company may not require or accept gifts (in cash, in the form of an entertainment or other remuneration, such as free goods and services) or a bribe from suppliers or subcontractors from whom such employee purchases goods and services on behalf of the Company or its customers. The only exception to this rule is to receive symbolic gifts, business treat and entertainment of small or nominal value, if the gift or entertainment is not aimed at, and is not carried out for, changing the purchase decision.

*Additional resources:*

Gifts and Entertainment Expenses Guideline

1. **Minimizing Negative Environmental Impact**
2. The Company seeks to reduce the impact of its operations on the environment. The solutions designed and adopted for the Company and its partners are based on the principle of environmentally sound development in any life cycle of the Company's operations. This means less waste and the most efficient use of resources in the process.
3. The Company shall faithfully comply with relevant procedures for the handling and disposal of hazardous and biologically hazardous waste, and shall meet all requirements for the proper handling of hazardous materials. Employees of the Company shall immediately notify senior management of any situations related to the release of hazardous substances, improper disposal, as well as all other situations that may harm the environment.
4. Under the legislation, regulations and administrative rules of the Republic of Kazakhstan, the Company shall focus on the need to protect the environment and avoid creating human health problems due to environmental pollution.
5. **Child labor; Forced labor**

The Company speaks against child and forced labor and complies with the following principles:

1. The Company shall comply with the current legislation and minimum age requirements for employment, and does not use child labor. Persons under the age of 16 cannot be employed by the Company.

2. The Company shall not use illegal child labor and will not cooperate with suppliers, contractors, agents, representatives as well as enter into joint undertakings with entities using illegal child labor.

3. The Company shall prevent any forced labor, including by suppliers, contractors and other persons the Company hires for providing services.

1. **Conducting purchases exclusively for the Company**
2. The Company shall decide on the purchases and contracting solely in the interests of the Company and its partners when acting on their behalf, and in accordance with the Company's procurement rules.
3. Before entering into procurement agreements, employees of the Company should secure appropriate internal permits. This will enable the effectiveness of business and financial control over expenses, so that business expenses are justified, and the goods or services meet the specifications, and the accounts meet the requirements of legislation and procurement rules.
4. Without full disclosure of information inside the Company and securing relevant approvals, employees of the Company shall not be allowed to purchase – on behalf of the Company – (or contribute to such acquisition of) goods and services from a supplier that is directly related to an employee of the Company or his/her relative or is somehow controlled by him/her. This applies to any goods or services purchased for the Company or our partners.
5. The Company shall purchase goods and services only based on price, quality, performance and suitability. Employees of the Company shall not be entitled to conduct transactions that are, or appear to be, doubtful or illegal, or are aimed at misrepresenting the statements or performance of any party involved in such a transaction.
6. **Disclosure**

The Company shall adhere to the policy of information openness and transparency of business and operations for shareholders, employees of the Company and other third parties. The Company shall use all available sources of information (Internet, print media, press conferences, TV and radio broadcasting) to ensure free access of all stakeholders to the Company’s disclosure.

1. **Protection of information, ideas and intellectual property of the Company**
2. Information, intellectual property and innovative ideas of the Company are its valuable resources. Employees of the Company must identify, manage and protect these intangible resources, as revealing these to competitors can damage the Company's competitive advantages and business.

1. Information of the Company that is confidential and restricted in use and is to be protected from unauthorized use includes information in accordance with the List of the documents and information that constitute confidential information of the Company.
2. Disclosure of the Company’s confidential information is permissible only when it is necessary for reasonable business purposes or is required by law for a legal process or governmental investigation. Where the confidential information of the Company is disclosed for reasonable business purposes, it is also necessary to make sure that these actions do not violate the current privacy rules. In most cases, it is essential that information be protected through a confidentiality agreement, data encryption or other security measures, and such disclosure be limited as much as possible otherwise.
3. When an employee leaves the Company, he/she shall be subject to a permanent obligation not to use confidential information obtained during his/her work in the Company.
4. An employee of the Company shall be liable to the Company for damages caused by improper disclosure of confidential information, including the responsibility for the theft of intellectual property, which entails significant sanctions and criminal prosecution of responsible employees.

*Additional resources:*

*Procedure for ensuring the safety of information that constitutes confidential information of NAC Kazatomprom JSC*

*List of the documents and information that constitute confidential information* *of NAC Kazatomprom JSC*

1. **Charitable donations**

Charitable donations on behalf of the Company or using its financial resources shall be permitted provided that they comply with all applicable regulations and internal documents of the Company, and are preliminary approved in writing and duly registered. It is necessary that the decisions and actions taken be properly registered.

1. **Sponsorship**
2. Sponsorship is a part of the marketing strategy and maintaining public relations. It is permitted subject to compliance with the laws and pursuant to the public relations policy described in the Company's guidelines.
3. Decisions on involving the Company in any sponsorship program must be approved by the public relations department. If necessary, you can contact the Compliance Service for advice. It is necessary that the decisions and actions taken be properly registered.
4. **Professional standards and professional conduct; quality assurance**
5. Employees of the Company are required to comply with professional standards governing the business of the Company. Working with partners, representatives, suppliers, contractors or other persons, the Company’s employees shall behave themselves properly and professionally, create a positive impression about the Company and follow the internal rules of the client.
6. The quality of customer service is a key element of the Company's continued success. Error check, using up-to-date templates, getting feedback from colleagues and verification of the scale of customer expectations and contractual obligations, can significantly improve the quality of service, as well as help avoid costly errors or damage to the Company's reputation. Each of the Company's employees is responsible for the analysis of their own field of operation and quality of service, which will allow the Company to work in good faith and highly efficiently.
7. **Procedure for acquaintance with this Code**
8. The Compliance Department regularly provides corporate training for employees within the framework of this Code.
9. An employee within three days after admission to service must be in writing acquainted with the text of this Code. The Compliance Department provides adequate instruction on the rules of the Code and their proper compliance