



# CORPORATE CODE OF ETHICS EN+ GROUP IPJSC

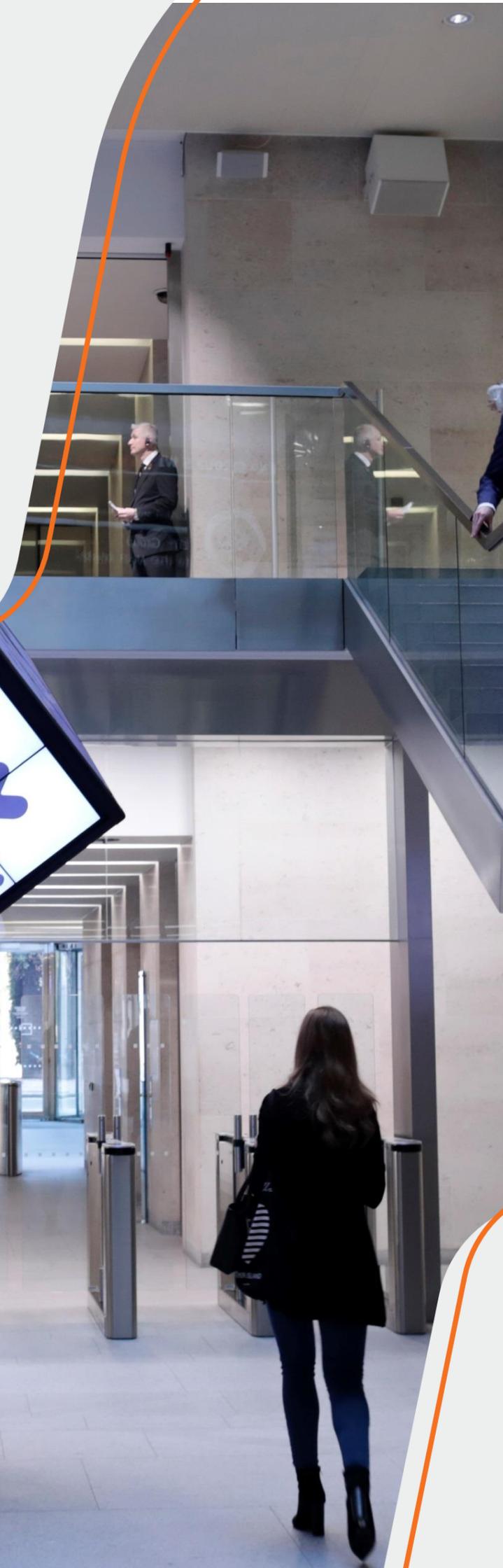


APPROVED

by the Board of Directors of

EN+ GROUP IPJSC

25 December 2020 Minutes No. 29



# Contents

1. General .....	3
2. Key Concepts .....	3
3. Ethical Values .....	4
4. Basic Ethical Principles of the Group .....	4
5. Relations with Employees .....	5
6. Relations with Third-Party Entities and Customers .....	6
7. Relations with Governmental Authorities .....	7
8. Health, Safety and Environment .....	7
9. Efficiency, Control and Reporting .....	8
10. Conflict of Interest .....	9
11. Confidentiality.....	10
12. Compliance with the Code. Hotline .....	11

---

## 1. General

This Corporate Code of Ethics (the 'Code') is a statement of IPJSC EN+ GROUP and companies of the EN+ group (the “Company” and the “Group”, respectively) regarding its adherence to high ethical standards and a declaration regarding zero tolerance of any unethical behaviour.

The Code defines common values, principles and rules of ethical behaviour for the Group, all its Employees and members of the Board of Directors, who undertake to respect, observe and take them into account in their daily activities.

The goals of the Code are also to:

- + develop a common corporate culture based on high ethical standards, maintaining an environment of trust, mutual respect and decency in the team;
- + increase and maintain trust of the business community in the Group, strengthen the reputation of an open and honest market player;
- + prevent any potential risks, violations and conflict situations and encourage ethical behaviour.

The provisions of the Code apply in all companies of the Group.

---

## 2. Key Concepts

**Manager** means the General Director (Chief Executive Officer); Deputy General Director (Deputy Chief Executive Officer) a member of the Executive Committee/Board of Directors; Head of a Department/Office/other unit of the Company or any other Group company, and persons performing their duties.

**Employee** means an individual who has employment relations with the Company or any other Group company.

**Relatives** means a spouse, parents, children, adoptive parents, adopted children, siblings.

**Conflict of Interest** means any circumstances or a situation, where a personal (direct or indirect, including financial or any other) interest of an Employee and/or related third parties prevents or may prevent the Employee from proper performance of his/her official or job duties in the interests of the Group, including, where relevant, any such circumstances and situations defined in Article 10 of Federal Law No. 273-FZ “On Combating Corruption” dated 25 December 2008.

**Confidential Information** means any information, the access to which is restricted in accordance with the laws of the Russian Federation.

---

## 3. Ethical Values

In the Group, we especially value:

- + **respect for personal rights and interests** of our Employees, customer requirements and conditions of cooperation set forth by our business partners and the society;
- + **responsibility**, which means being willing to assume responsibility for consequences of your decisions, as well as having the courage to stand up against unacceptable things;
- + **trust**, which allows us to delegate authorities and responsibility for decisions and ways to implement them;
- + **honesty and openness** in relations and in disclosure of any information required for our work, as well as willingness to maintain an environment where all employees are not afraid to openly address questions and problems and are themselves open to constructive criticism;
- + **efficiency** as sustainable achievement of maximum possible performance in everything we do;
- + **fairness and impartiality**, which means pay commensurate with performance and providing equal rights for professional growth;
- + **care** shown in our attempts to protect people from any harm or threat to their life and health and protect environment;
- + **continuous development**, which means that each of us develops him/herself and helps his/her colleagues to develop.

Adhering to our values allows us to maintain a corporate culture that we need to maximise performance in everything we do.

Our values are reflected in our success. We never abandon our values for the sake of profit. We regard our values as the glue that holds together everything we do and we expect the same in our relationships with our business partners.

---

## 4. Basic Ethical Principles of the Group

To implement its ethical values, the Group has developed and adheres to ethical principles that cover the following main areas:

- + relations with Employees;
- + relations with third-party entities and customers;
- + relations with governmental authorities;
- + health, safety and environment;
- + efficiency, control and reporting;
- + Conflict of Interest.

The Code implementation system is based on the ethical leadership of the Managers. By their behaviour, they should support and develop the corporate culture and set an example of ethical behaviour.

---

## 5. Relations with Employees

In their relations with Employees, companies of the Group, comply with all requirements of the employment laws and terms and conditions of employment contracts, respect personal freedom and human rights, provide everyone with equal opportunities and prevent any discrimination in the field of employment, as well as do not use children's labour.

Companies of the Group ensure the confidential treatment and protection of personal data of Employees.

Employees:

- + shall inform their Manager of their participation in management of any entities, unless it is assigned by the Manager;
- + shall perform their job duties properly and responsibly;
- + shall act solely to the benefits of the Group and avoid any Conflict of Interest<sup>1</sup>;
- + shall perform their obligations to the Group and other Employees;
- + shall not accept any gifts, services and entertainment from third-party entities that may be interpreted as a bribe<sup>2</sup>;
- + are not entitled to participate in any campaigns and events or distribute any false information that may damage the reputation of the Group, its Employees and/or cause any other damage.

Companies of the Group:

- + curb any and all forms of discrimination or harassment in the workplace as well as any behaviours that could be regarded as offensive and unacceptable by most people;
- + create conditions for professional development of Employees; professional development is aimed at improving the quality of work performed and achieving the goals set;
- + always perform their obligations to Employees;
- + welcome initiatives and leadership of Employees at all levels.

---

<sup>1</sup> Standards and procedures for Employees to follow in the event of possible or existing conflicts of interest, including procedures for notifying the Company of conflicts of interest and resolving conflicts of interests set out in the Policy on Conflict of Interest.

<sup>2</sup> The key principles, procedures and specific measures aimed at combating corruption and ensuring compliance with the requirements of the Anti-Corruption Laws set out in the Anti- Bribery & Corruption Policy.

## 6. Relations with Third-Party Entities and Customers

The Group aims to build mutually beneficial relations with third-party entities and customers based on the principles of partnership and mutual respect.

Companies of the Group:

- + always perform their obligations and expect performance of obligations from their business partners;
- + focus on the needs of customers and expectations of business partners and seek to ensure a high quality of their products and services;
- + strive for mutually beneficial cooperation and believe that our success primarily depends on relations with business partners that are based on respect, trust, honesty and fairness;
- + undertake to fully comply with the laws and regulations in the field of anti-money laundering and combating the financing of terrorism;
- + do business with customers and business partners that have a solid business reputation, conduct business legally and whose funds originate from legal sources. When establishing relations with new business partners, run a background check on them to make sure they meet all the aforementioned criteria;
- + in no way accept or make illegal payments or use unethical or unfair methods of influencing their business partners or competitors;
- + assume that their business partners also maintain high standards of ethics. Agents, representatives and consultants of companies which belong to the Group, shall conduct their business in accordance with the ethical values and principles of the Group.

The Group pursues a zero-tolerance policy for bribery and corruption, which also include incentive (facilitation) payments for simplifying formalities.

The Group does not use corrupt payments and does not facilitate money laundering to obtain or maintain any advantages for companies, which belong to the Group or for any other purpose. Such actions are strictly prohibited.

In case of such violations, an Employee may be subject to disciplinary measures (up to dismissal), as well as legal actions may be brought against him/her. Employees are always able to report any cases of corruption or bribery, which become known to them, to their line manager or to the professional ethics and fraud prevention hotline.

---

## 7. Relations with Governmental Authorities

The Group seeks to build and maintain stable official relations with governmental authorities and public officials on a legal basis.

Companies of the Group:

- + do not make any attempts to influence any decisions of governmental authorities or public officials in an illegal way;
- + follow all laws and requirements applicable to their activities and abide by both the letter and spirit of the laws;
- + pay all taxes in due time and in full;
- + do not support any political parties or movements. However, the Group recognises the right of Employees to participate as individuals in political activities, if this does not damage the reputation of the Group and provided that Employees do not use any assets of the Group companies to promote their political views and satisfy their ambitions. Employees shall not present their personal political views as those of the Group or any of the Group's companies;
- + publish full and reliable information about their operations and are always willing to offer additional details for any and all indicators of their performance. None of our Employees will ever consider intentionally distorting information or misrepresenting facts.

---

## 8. Health, Safety and Environment

The Group values human life and human health above all economic performance and production achievements.

It is the immediate responsibility of Managers at all levels to ensure working conditions that are safe for employees and the environment.

All Employees are responsible for meeting safety, health and environmental requirements in all operations of the Group.

Companies of the Group:

- + do everything necessary to ensure that any accidents, industrial injuries and environmental accidents are avoided, strive for full compliance with all officially adopted environmental standards and requirements, and are fully aware of the need to develop production that is safe for the environment;
- + support behaviours that promote better health of Employees and their relatives;
- + continuously develop educational, organisational and environmental activities to mitigate risks associated with operations of the Group's companies;

- + seek to use resource-saving technologies, develop and improve health, safety and environment systems.

Any Employee, who performs works on behalf of the Group companies, shall:

- + be aware of the risks that accompany their activities and affect the safety of their life and health, as well as the life and health of other people;
- + realise that they are personally responsible for their own health and safety and the health and safety of other people; lead by example in promoting safe behaviour among their colleagues and contractors at work, as well as among their friends and family off the clock;
- + abide by all the applicable health, safety and environment standards and regulations relevant to their activities and understand the possible consequences for the environment of failure to follow the established procedures;
- + improve personal efficiency, initiate and make use of cutting edge approaches to managing production and environmental risks;
- + rationally use natural and energy resources, treat the environment with care, appreciating its uniqueness and the need to preserve it for future generations.

---

## 9. Efficiency, Control and Reporting

The Group strives for the optimal use of resources available to it, as well as analyses any risks associated with its activities and manages such risks to achieve the goals set for the Company by its shareholders.

The Group can only achieve its goal on condition that every single one of its Employees from worker to CEO performs his or her job efficiently, that is why:

- + each Employee sets his/her ambitious goals and does everything to mitigate the risks that will not allow them to be achieved;
- + every Employee shall clearly understand their goals and how they are aligned with the goals of their business unit and the entire Group;
- + all Employees are always ready for changes and new requirements of the external environment and use any opportunities to optimise the resources involved;
- + our choice of suppliers and contractors is always based on the interests of the Group with no bias;
- + all Employees of the Group try to improve processes and methods of work and seek to fight against unjustified bureaucracy, increasing productivity and efficiency.

The Group adheres to the principle of transparency and high standards of planning, control and reporting and seeks to ensure the safety of its assets, including business information.

## 10. Conflict of Interest

Any conflict between personal interests of an Employee and the Group's interests may result in financial or other damage caused by the Employee to the Group due to his/her wilful actions or negligence. In order to effectively prevent and resolve Conflicts of Interest the Group shall comply with the Policy on Conflict of Interest that contains detailed requirements, standards and procedures in this area.

All Employees shall act for the benefit of the Group and avoid any Conflict of Interest when performing their job duties. This demand applies to the members of the Board of Directors, Employees of the Group, as well as their Relatives if they are involved in situations related to a Conflict of Interest.

An Employee shall not use any internal resources of the Group (financial, managerial, informational or other) to serve his/her own interests that create a Conflict of Interest risk.

Identifying a Conflict of Interest and responding to it appropriately is an important condition to protect the interests of the Group and its business partners.

Therefore, the Group has the following expectations towards its Employees:

- + Employees will conduct business with suppliers, clients, contractors and other business partners of the Group exclusively on the basis of the interests of the Group and its shareholders, without favouring or taking into account the preferences of any third parties while pursuing their own interests.
- + no Employee shall resort directly or indirectly to any personal loan or any other service from any individuals or legal entities that have direct relations with the Group or that are seeking to have such relations. This does not apply to organisations that offer such loans or services as part of their normal business operations;
- + candidates for Employees will immediately report any Conflicts of interest when being recruited, and Employees will report to their Managers in the process of performing their job duties;
- + Employees will not accept any benefits related to their activities in the Group from any third parties, nor will they receive any income or benefit as a reward for performing functional duties, except for income received directly from the Group;
- + if a Conflict of Interest is unavoidable, Employees will report it to their Managers and then refrain from taking part in the decision-making process regarding the issue in question.

All Employees may not use any insider information to make transactions for personal or third-party interests.

All Employees shall avoid any relations or actions that may get in the way of objective and fair decision-making as part of their operations.

Towards the members of the Board of Directors the Group declares similar expectations as set forth above. If a Conflict of Interest arises or may arise for a member of the Board of Directors,

he/she shall immediately inform the Chairman of the Board of Directors. Members of the Board of Directors shall refrain from discussing or passing resolutions on any issue that impacts their personal, business or professional interests. In the event of a conflict that cannot be resolved, the member of the Board shall resign. However, he/she will retain his/her position in the company of the Group, provided that he/she has signed an employment contract with a company of the Group and has no Conflict of Interest in his/her capacity as an Employee.

---

## 11. Confidentiality

Protecting Confidential Information is one of the necessary conditions to maintain stable operations of the Group. Disclosure of any Confidential Information may cause damage to the Group.

All Employees of the Group may not disclose any trade secret information or use such information, including insider information, for personal or third-party interests.

To treat information confidentially, the Group expects the following requirements to be met:

- + any Confidential Information may be used only for performance of job duties. Such information may be disclosed to other persons, including colleagues whose work is not connected with its use, with the permit of the line manager only;
- + disclosure of information about various activities of the Group for investors and governmental authorities in accordance with the procedure prescribed by the laws of the residence country of relevant company, which is a member of the Group, the Charter and internal documents of the Group;
- + respect for information disclosed to the Group by a third party, strict compliance with the Russian and international laws in the field of intellectual property protection, copyrights and allied rights;
- + confidential treatment of restricted information about Employees, including information about their personal data and income, unless otherwise provided for by the laws;
- + restricted number of people who are entitled to communicate with mass media on behalf of the Group. Information and comments about activities of the Group may be announced solely by properly authorised persons;
- + Employees bear personal responsibility for the content of any information about the Group, its activities and plans posted by them in public Internet resources.

In case of an intentional or negligent disclosure of any trade secret information by its Employee, who has access to such information in connection with his/her job duties, the Group reserves the right to apply the measures to such Employee, as provided for by the laws of the residence country of the relevant Group company.

## 12. Compliance with the Code. Hotline

The provisions of the Code apply to all Employees of the Group, who undertake to be guided by them in their work, regardless of their position and status.

To ensure that this Code functions efficiently, the Company appoints the Ethics Officer, and each other Group company may appoint an ethics officer who is an employee of the respective Group company appointed to this position by internal order (the “Ethics Officer”).

The Ethics Officer will, in addition to performing his/her functional duties, also perform a number of the following functions:

- + explaining (introducing) the Code to Employees;
- + suggesting revising and supplementing the Code;
- + settling internal conflicts related to violations of the Code;
- + resolving other issues covered by the Code.

Upon employment with the Group, Employees shall read and understand the provisions of this Code and take training courses on its application in their daily work.

An Employee can seek help from his/her line manager or local Ethics Officer if he/she is NOT SURE:

- + whether his/her actions or decisions are ethical;
- + whether actions or decisions of his/her colleagues, line manager and Managers are ethical;
- + whether his/her actions or decisions comply with the ethical values and principles of the Group;

Employees can also contact the Ethics Officer of the Group via the hotline:

**Phone 8 800 234 5640 (FREE CALLS)**

**E-mail: [signal@enplus.ru](mailto:signal@enplus.ru)**

Each company of the Group may establish its Ethics committee (the “Ethics Committee”) to resolve disputable issues, monitor compliance with the principles and rules of corporate ethics, provisions of the Code, consider and prepare recommendations to settle conflict situations. The number of members and personal composition of the Ethics Committee will be defined by the CEO of each Group company from among employees of such company.

The Group guarantees to Employees that any message addressed will be anonymous and will not be punished. Any harassment of an Employee, who has reported a violation of the Code's principles, will be considered as a separate violation of the Code's principles.

All those, who have contacted the Ethics Officer and left contacts for communication, will be informed of a decision regarding his/her message in a timely manner. If any actions of an Employee are recognised as his/her non-compliance with one or several provisions of the Code,

this may lead to the loss of positive reputation and trust on the part of the Group, as well as be a reason for doubts in his/her loyalty to the Group.

Disloyal behaviour in the form of non-compliance with any requirements of the Code will be taken into account when conducting attestations, forming the candidate pool for promotion to higher positions, as well as when imposing disciplinary penalties.

These measures do not replace the administrative, criminal and civil liability that an Employee bears if violations of the Code's provisions are at the same time violations of the applicable laws of the residence country of the respective Group company.