

CODE OF ETHICS



MAY 2015

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Introduction

Introduction

Metinvest Group (“Metinvest or the Company”) Code of Ethics (“Code”) sets the standards and framework of ethical business conduct required of all Metinvest employees², officers and directors. The Code reflects our values of Professionalism, Customer focus, Life, Health and Environment, Leadership and Team work.

All Metinvest employees, officers and directors all around the world must adhere to the Code. On its part Metinvest is creating safe working environment that will allow employees to succeed and develop their professional and creative skills.

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

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

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

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

critical issues that require caution and both ethical and legal consideration.

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

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

Therefore Metinvest has created methods to support you, should you have any doubts regarding the required standards of behavior refer to “Ways to seek guidance and report concerns” section of this Code below.

(1) Metinvest Group (“Metinvest, Company”) – Metinvest Holding LLC, entities under control relationships with Metinvest Holding LLC.

(2) Employees, officers and directors – persons under labour contract with Metinvest Group Entities

What are the Responsibilities of Those Working for Metinvest?

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

All employees must adhere to the principles and requirements contained in the Code when performing their job duties. Metinvest will prefer doing business with contractors, agents, consultants, suppliers and other business partners, who also follow requirements similar to those of this Code.

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

- Does it comply with this Code and with the business principles of Metinvest?
- Does it comply with my personal values?
- Is it legal?
- Does it fit with Metinvest values?
- Is it safe and will not endanger someone or cause injury?
- Would it embarrass Metinvest or me if it became public?
- Is this decision the best of all the alternative options?

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

guidance and report concerns" section of this Code.

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

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

DO'S

- Take time to understand the Code;
- Ask questions if you do not understand;
- Help to make the Code work by positive action or reporting non-compliance;
- Communicate about any potential or actual breaches of law, the Code or policies and procedures.

DON'TS

- Do not be indifferent.

What are the Responsibilities of Managers and Supervisors?

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

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

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

☑ DO'S

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

☒ DON'TS

- Never encourage achievement of results through the violation of legal requirements, internal policies and procedures, ethical standards, or safety requirements.

PRINCIPLES OF BUSINESS ETHICS

Health and Safety

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

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

Managers at all levels of Metinvest are responsible for providing safe labour conditions and industrial safety not only inside

Metinvest, but also when cooperating with contractors.

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

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

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

☑ DO'S

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

☒ DON'TS

- Do not hide or distort the facts and circumstances of industrial accidents;
- Do not work if you are not familiar with the evaluation analysis of industrial safety factors.

Respect for Others

Respect for others is one of the main principles of Metinvest. All communication should be based on respect for the person and his position. Aggressive behaviour is unacceptable.

In the cross-cultural environment in Metinvest, other cultures must be treated with respect, and accepted traditions of the local environment must be adhered to if they do not conflict with the provisions of this Code. If local traditions are in conflict with conditions of this Code, you must immediately inform your supervisor about any such inconsistencies.

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

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

We do not tolerate workplace violence of any kind. Metinvest prohibits any act or threat

of physical violence while conducting Metinvest business, while on Metinvest property, or while interacting with any Metinvest employees, vendors or contractors. Examples of conduct that may constitute threats or acts of violence include:

- Threats or acts of physical or aggressive conduct directed toward another individual or his or her family, friends or associates;
- The intentional destruction, defacing of, or threat of the destruction or defacing of Metinvest property or another employee or his or her family, friends or associates property;
- Harassing or threatening phone calls or e-mails.

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

☑ DO'S

- Respect your colleagues and build your communications with them based on principles of politeness and mutual understanding;
- Take into account cultural differences;
- Always make decisions based on objective data and facts, and not on emotions.

☒ DON'TS

- Do not allow the use of abusive, discriminatory, degrading, or aggressive comments and jokes referencing physical, racial, ethnic, sexual, language, religion, political and other differences and peculiarities;
- Do not make explicit sexual hints, jokes, gestures, or allow the use of various kinds of ambiguous touches;
- Do not distribute pictures, photos and other materials of derogatory or discriminatory character, or which insult the honour and dignity of an individual;
- Do not spread rumours or encourage any discussions of a personal nature that are provocative or discriminatory.

Alcohol, Smoking, Drugs, Weapons and Gambling

Alcohol, narcotic and controlled substances can adversely affect safety, productivity, attitude, reliability and judgment. They have no place in the workplace.

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

- It is prohibited to work (including driving a vehicle, maintenance of Metinvest equipment) under the influence of alcohol or narcotics. If you drink alcohol in your free time, you must be sure that when you come to work you do not create a threat to your own life or the lives of your colleagues. Violation of this rule shall result in disciplinary liability, including dismissal;
- The possession of weapons of any sort, except by personnel who are authorized by Metinvest and/or relevant governmental authorities;
- Illegal betting or gambling;
- Smoking in office rooms (except special places) and vehicles owned by Metinvest, or which are used for official purposes.

☑ DO'S

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

☒ DON'TS

- Do not stay on Metinvest premises whilst intoxicated by narcotic substances and/or alcohol;
- Do not consume or bring alcohol, narcotic substances, toxic, psychotropic or poisonous substances onto Metinvest premises and vehicles owned by Metinvest, or which are used for official purposes (except for medicine prescribed for health reasons of which you need to inform your supervisor);
- Illegal betting or gambling;
- Do not possess weapons of any sort on Metinvest premises, except by security or other personnel who are authorized by Metinvest and/or relevant governmental authorities;
- Do not smoke in office rooms (except special places) and vehicles owned by Metinvest, or which are used for official purposes.

Equal Employment Opportunities and Discrimination

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

Any origin, social and property status, race and nationality, sex, language, political views, religion, type of employment, place of residence or other discrimination are prohibited at Metinvest.

We create a work environment that enables each employee to feel protected and to realize their professional and creative potential. Metinvest provides equal opportunities to its employees based on their

professional competencies, regardless of their age, nationality, sex, physical differences, religion or political views.

Each employee of Metinvest can count on:

- an opportunity to openly and constructively discuss the results of his/her work with a supervisor;
- support in the development of his/her competencies and skills;
- recognition and financial reward for achieving good results;
- being treated with honour and respect.

Please contact employees of Human Resources, if you have any questions.

☑ DO'S

- Strive to make decisions about hiring, promotion, development, compensation, disciplinary actions, dismissal based solely on the merits of individuals, and on business requirements;
- Take into account local laws and cultural traditions to the extent this is not in conflict with the Code or Metinvest internal procedures;
- Avoid actions that may be regarded as discriminatory and which are based on race, age, religious or other grounds.

☒ DON'TS

- Do not allow discrimination based on race, nationality, sex, language, religion or political views, social and property status, type of employment, physical differences, place of residence;
- Do not violate human rights.

Conflict of Interest

Metinvest recognizes that we all have our own individual interests and encourages the development of these interests, especially where they are beneficial to the community at large. However, we avoid activities where there are conflicts of interests between us and Metinvest. To achieve this, we

inform our direct supervisor and the Legal Directorate in a timely manner about potential conflicts between our interests and Metinvest interests.

A conflict of interest constitutes any situation when the personal interests of an employee performing his regular job duties contradict Metinvest interests or might affect the objectivity of business decision making:

- engaging in parallel business or board membership in companies and organizations that are not part of Metinvest;
- owning more than 25% of any company;
- employing closely related individuals (relatives and close friends) as subordinates, contributing to their appraisal and promotion;
- establishing business relations and conducting business on behalf of Metinvest with legal entities where:
 - an employee or close related party are members of the corporation; or
 - an employee or close related party directly or indirectly own a participatory share in the authorized capital of the corporate, or
 - an employee or close related party have the right to receive any other benefits from such a legal entity.
- investing, personally or through any related parties, in Metinvest competitors (except for investments in shares and any other securities of public companies, provided that the size shareholdings constitutes less than 5% of the authorized capital of the legal entity-competitor).

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

Following this notification Metinvest management will make a decision on whether the conflict of interest is permitted from the point of view of the interests of Metinvest. If the conflict is unacceptable, you can be excluded from decision making processes in certain situation related to the conflict. If the conflict of interest is serious, the company reserves the right to demand that you choose

between employment with Metinvest and your personal interest.

Relatives are hired by Metinvest on the conditions that they are assessed and selected on the same basis as other candidates. The hiring of relatives shall not result in any conflicts or collusion at the workplace. At the same time, Metinvest pays particular attention to hiring the relatives assigned to position with “supervisor-subordinate” authority level to avoid biased attitude during assessment and defining bonus amount. Certain employees of Metinvest will be required to complete annual declarations regarding any conflicts of interest.

☑ DO'S

- Carry out your activities and make decisions based on market conditions and in accordance with the principles of good business practice;
- Avoid situations and actions that can lead to a conflict of interests;
- If there is a conflict of interests:
 - Notify the Legal Directorate of the existence of conflict of interest;
 - Obtain permission of the Legal Directorate about acceptability of this conflict of interest;
 - Hand over the decision to the supervisor in case it has not been verified by the Legal Directorate;
 - Avoid activities which compete with the business of Metinvest, or resign from your job at Metinvest;
- When involved in part-time work or Board membership outside Metinvest, consult the Legal Directorate and your supervisor.

☒ DON'TS

- Do not work part-time or be a member of the Board outside Metinvest without informing the Legal Directorate;
- Do not lobby your interests or the interests of your relatives or affiliates in order to conclude deals or agreements with Metinvest under conditions which are different from the market practice;
- Do not abuse your official status in order to meet your personal interests.

Bribery and Anti-Corruption

Many countries, where Metinvest conducts business, have bribery and other anti-corruption laws that are intended to prevent companies and individuals from gaining an unfair advantage and from undermining the rule of law. Breaking these laws has severe consequences and often applied no matter in which jurisdiction the breach took place.

We must never offer or accept bribes or kickbacks, and must not participate in or facilitate corrupt activities of any kind.

In addition, Metinvest strives to work with partners and contractors whose reputation is not tarnished by incidents related to corruption and bribery.

☑ DO'S

- When doing business with governments, consult with the Legal Directorate to be certain you are aware of any special rules that apply;
- Prudently select business partners in order to prevent any negative impact on the reputation of Metinvest;
- Bring to the attention of partners, contractors, government and public organizations Metinvest policies aimed at preventing corruption;
- Upon becoming aware of breach of rules and principles for the prevention of corruption and bribery on the part of partners and contractors, inform your supervisor or the Trust Line about violations of these rules.

☒ DON'TS

- Do not participate in schemes and activities aimed at unjust enrichment, or the receipt of disparate compensations and benefits, commissions and fees;
- Do not perform any act aimed at providing the government employees and officials with any funds, gifts, benefits or other proposals containing benefits for state employees and officials beyond the thresholds permitted by applicable law and/or, in order to obtain benefits or a priority position;
- Do not receive or offer bribes, and encourage corrupt activities;
- Do not use affiliates or third parties for the purpose of unlawful and illegal activities.

Gifts and Entertainment in Case with Third Parties

In some cases receiving and giving corporate gifts and payment for promotional expenses are standard customs of business cooperation and business ethics. It is important to note that such actions should not negatively impact on the business and activities of Metinvest decision-making process, or otherwise have any negative impact on business cooperation.

In general, promotional items, offers of entertainment in the form of meals and drinks may be accepted, provided that they are

inexpensive, infrequent and, as much as possible, reciprocal. The same principles of care are necessary to adhere to when making payments for representational expenses to contractors and business partners.

As these instructions cannot cover every eventuality, we are all required to exercise good judgment. For further guidance please consult with your supervisor and Legal Directorate.

☑ DO'S

- In the correct manner, refuse gifts and other benefits where the cost exceeds the limit permitted by internal regulations, applicable law or is unreasonably high or incommensurate with the usual practice of business turnover;
- Always assess the likely conflict of interests in each case of receipt of a gift and/or payment of representational expenses.

☒ DON'TS

- Do not accept gifts or other tangible or intangible benefits from contractors or business partners participating in competitive tenders organized by Metinvest;
- Do not accept gifts or other tangible benefits, where the value exceeds the limit permitted by internal regulations, applicable law or is incommensurate with the usual practice of business turnover.

Conducting Business with Customers, Suppliers, and Others

Our success is based on strong relationships of mutual respect and trust with our customers, suppliers, and others. To maintain these strong relationships, we treat everyone we deal with the way we would expect to be treated: with fairness, honesty, and respect.

In our marketing and interactions with customers and potential customers, we always represent Metinvest products and services fairly and accurately.

Metinvest seeks to work with partners and contractors who share Metinvest business standards, namely:

- Those which provide working conditions that correspond to the highest standards of health and industrial safety;
- Those which seek to minimize the negative impact on the environment;
- Those who respect the rights of employees and the local community.

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

☑ DO'S

- Strive to deal only with those partners and contractors who fulfil the requirements of existing legislation;
- Try to obtain an offer favourable to Metinvest;
- Carefully analyse the activity of a potential partners or contractor (experience, qualifications, reputation, correspondence to standards of Metinvest, existing relationships with Metinvest);
- When starting to work with counterparty, ensure he has signed a confidentiality agreement or confidentiality provision in the respective underlying agreement. This action will prevent the leakage of any important Metinvest information;
- To sign contracts only if you have proper authorities;
- To show respect and self-control in communications with employees of counterparties and other partners of Metinvest.

☒ DON'TS

- Do not share confidential information about a counterparty with other people;
- Do not offer or accept bribes or kickbacks.

Antitrust

Metinvest will conduct its business within the scope of applicable anti-trust laws. Many countries, where we do business, have competition or antitrust laws to set standards of corporate and individual behavior in this area. Breaking these laws can result in very severe penalties to both Metinvest and the individual.

Because many competition and antitrust issues are very specific, this is an area where you should contact the Legal Directorate, if you need guidance.

☑ DO'S

- Compete lawfully to advance the interests of Metinvest;
- Leave any meeting where competitors or dealers start to talk about prices; costs; limiting production; investments; dividing or allocating customers or territories; falsifying the results of trading, auctions or tenders; removal from or restricting other companies access to the markets; or applying different conditions to equal contracts; signing contracts which contain additional obligations contradicting to usual business practice. Contact the Legal Directorate if necessary;
- Deal with each customer honestly and fairly and restrict your conversation to that customer's business;
- Evaluate all M&A action taking account of anti-trust implications.

☒ DON'TS

- Do not discuss or share current or future prices and discounts, costs, terms, margins, or pricing strategies with competitors;
- Do not talk to one customer about the business or marketing practices of another;
- Do not underestimate the impact of your action on Metinvest.

Confidentiality and Information Disclosure

All internal data, information and documents pertaining to Metinvest are the property of Metinvest. It should be used strictly for the performance of our respective duties and may be disclosed or communicated to persons outside Metinvest only to the extent that the information in question is needed by such persons in connection with their business relations with Metinvest, or where the information is already in the public domain.

We are required, for the duration of our employment with Metinvest and after our employment terminates, to keep such information confidential and to use the utmost discretion when dealing with sensitive or privileged information. Such internal information includes, but is not limited to the

technology used by Metinvest, intellectual property, business and financial information relating to sales, earnings, balance sheet items, business forecasts, business plans, acquisition strategies and other information of a confidential nature.

Only authorized persons can make public statements on behalf of Metinvest. Any request for information concerning Metinvest that originates with the media should be directed to the Human Resources Department (General Services office) and Regional Development Directorate.

Metinvest will respect and comply with the terms of confidentiality which applies to third party information it receives.

DO'S

- Take reasonable steps to protect Metinvest internal information;
- Respect third party confidential information;

DON'TS

- Do not disclose sensitive or privileged information to persons not authorised for receiving it.

Preparing Accurate Financial and Other Records

Metinvest Financial statements provide reliable and accurate information on financial position, performance results and cash flows of Metinvest that would be useful for users when making economic decisions. We must ensure that all financial transactions are properly recorded in compliance with Metinvest accounting procedures. Requirement of keeping true and accurate records also extends to all non-financial Metinvest records.

We prepare reports that give a true and fair view of our affairs using appropriate accounting and reporting practices, which are applied and supported by reasonable and prudent judgments.

We must not intentionally distort Metinvest records in any way, nor create or participate in creating any records that are intended to conceal anything improper.

It is prohibited to take any action to fraudulently influence, coerce, manipulate or mislead an auditor who is engaged in the performance of an audit or review of Metinvest financial statements or business-processes.

DO'S

- Report on time and accurately.

DON'TS

- Do not help to conceal anything improper.

Internal Controls

We maintain a sound system of internal controls which includes risk analysis and review of our financial, operational and other controls. We follow appropriate accounting and reporting policies, apply them consistently and use reasonable and careful judgment.

Management is responsible for designing and maintaining a system of internal controls, which it believes is adequate to provide reasonable assurance that certain control objectives, including reliable financial statements, are achieved. All employees are required to comply with the system of internal controls.

Effective internal controls provide reasonable assurance that:

- Transactions are properly authorized;
- Ineffective resource consumption is prevented;
- Assets are safeguarded against unauthorized or improper use;
- Decisions and actions are done only by authorized persons;
- Transactions are properly recorded, correctly valued and reported in the financial systems;
- Financial statement amounts are accurate and proper disclosures are made.

☑ DO'S

- Comply with internal procedures and authorities.

☒ DON'TS

- Violate the internal procedures;
- Execute the transactions and/or the decisions without proper authorities.

Protection of Metinvest Assets

By “**assets**” we mean property, funds, information, objects of Intellectual Property, as well as Metinvest equipment used on an individual basis, such as cell phones and computers.

At Metinvest, we have a responsibility to use, maintain, and dispose of assets in an economical and efficient manner for the benefit of Metinvest business. Metinvest assets should only be used for the advancement of Metinvest business and not for personal or fraudulent gain or use.

The loss, theft or inappropriate use of Metinvest assets is bound. The protection of Metinvest assets by each one of us is a matter of integrity and honesty.

Intangible assets related to Metinvest business, created or conceived by employees in connection with the performance of their respective duties belong to Metinvest on that basis in compliance with the applicable laws. Intangible assets include but are not limited to licenses, ideas, documents, and software.

DO'S

- Strive to prevent losses, damage or theft of Metinvest assets;
- Comply with requirements and legislation in regard to the use and transfer of assets.

DON'TS

- Do not use Metinvest assets for activities which are not related to work.

Insider Trading

Insider trading, insider dealing and stock tipping are criminal offenses in most countries where Metinvest does business. Our policy requires not only full compliance with applicable laws, but also avoiding even the appearance of insider trading, insider dealing or tipping.

Employees of Metinvest will maintain the confidentiality of nonpublic information of Metinvest, its subsidiaries and other companies that they obtain in the course of employment. We are prohibited from taking personal advantage of non-public information and from trading the securities of any

company on the basis of material non-public information.

Within Metinvest, it is permitted to disclose insider information only to those employees who need it to fulfil their responsibilities and after obtaining permission of the supervisor or Legal Directorate. If you disclose insider information to any person who then will carry out transactions with securities on the basis of such information, you and that third person may be guilty of a crime.

Insider information includes the following:

- Information about the Company and/or any enterprise of Metinvest Group obtaining a loan that exceeds 25% of the value of the assets of the Company or any enterprise of Metinvest Group;
- Information about the restructuring of the Company;
- Unpublished reports and/or financial documents of the Company;
- Information about the appointment or resignation of members of the Supervisory Board, control and management bodies of the Company;
- Information about any decision regarding the emission of securities, the general nominal value of which exceeds 25% of the registered statutory capital of the Company, or regarding a decision to buyback issued securities;
- Information on changing the owner of 10% or more of the voting shares of the Company;
- Information about the decision to establish or liquidate a subsidiary or representative office; or a decision to reduce the statutory capital of the Company.



☑ DO'S

- Take all necessary steps to preserve the confidentiality of information.

☒ DON'TS

- Do not purchase or sell shares or publically traded securities (e.g. Bonds) of Metinvest and its subsidiaries and do not engage in other transactions or assign such transactions to third parties, if you possess any insider information, including that obtained directly or through family members or other persons;
- Do not disclose insider information to anyone outside Metinvest, including family members.

Computer and Communication Systems

Information technology (IT) systems, including electronic mail and systems allowing Internet access used by the Company are the property of Metinvest. They should be used primarily for business purposes. The use of IT systems for any illegal or immoral purposes is unacceptable.

To the extent that it does not contradict applicable law, in order to ensure confidentiality and to protect resources from unauthorized access, Metinvest can track the work of information systems.

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

☑ DO'S

- Report any unauthorized use, copying or selling of software to IT Directorate;
- Exercise caution when opening emails received from unknown senders, or when running programs and applications from unknown or untrusted sources;
- Always protect access to your computer systems with a strong password.

☒ DON'TS

- Do not install unlicensed software and hardware;
- Do not take part in the viewing, storing, downloading or publication of any materials of an unethical nature;
- Do not allow your personal work computer to be used by others;
- Do not share your password with anybody.

Environmental Management and Compliance

Metinvest strives for organic integration of environmental protection principles into the strategic goals and tasks of Metinvest development in general. As a Company operating in the mining and metallurgical industry, Metinvest is proactive in ecology and

environmental protection and economical attitude to natural resources.

A number of environmental laws, standards, requirements, and policies apply to our business operations, practices, and products. We have a responsibility to follow these requirements.

☑ DO'S

- Know and comply with environment protection laws and standards of Metinvest;
- Conduct your activities in an environment friendly mode;
- Conserve resources.

☒ DON'TS

- Do not ignore the violation of environmental laws;
- Do not hide the accident affecting the environment;
- Do not waste energy, water, raw materials and other natural resources.

Being a Responsible Corporate Citizen

Metinvest strives to be a socially responsible company in all of its activities. We believe that success in business is inextricably linked to the increase of social welfare and quality of life of each individual.

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

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

Understanding the importance of an ethical and socially responsible approach, Metinvest by example promotes itself among contractors, business partners and all members of the global community.

**ASKING QUESTIONS
AND
REPORTING CONCERNS**

Ways to Seek Guidance and Report Concerns

Because the Code cannot address every situation, you will need to seek guidance whenever unsure of the correct course of action. There are many ways to ask questions about the Code or raise issues.

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

- with your supervisor or manager (decisions are made in accordance with Appendix 1); or
- at local level, with: Internal Audit, Legal Department and Compliance Coordinator, Human Resources Department; or
- with employees of Metinvest Holding LLC functions: Internal Audit, Security Directorate, Legal Directorate, HR Directorate, PR and Regional Development Directorate or HSE Directorate depend on nature of question (in accordance with Appendix 2); or
- by contacting the Trust-Line which includes email (trustline@scm.com.ua), telephone (including international free call from many countries) or web form. The Trust-line allows the option to raise a concern anonymously.

All queries about the interpretation and application of the Code and concerns about complying with it are treated seriously and will be assessed in a timely manner. **Complete confidentiality will be ensured.** While everyone is encouraged to raise a business conduct query or concern, escalations of such action done with mischievous or malicious intent are against our values – all issues raised should be genuine.

Non-Retaliation Policy

Metinvest does not tolerate any retaliation against employees for asking questions or making good faith reports of possible violations of law, the Code, or other guidelines. Retaliation is ground for disciplinary action as provided by applicable legislation.

Employees who believe they have experienced retaliation for reporting possible violations should contact the Trust Line.

Non-Compliance

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

Supervisors and managers will be held **accountable not only for their own business** conduct, but also for their subordinates compliance with the Code. You should ensure compliance with Metinvest policies, procedures, guidelines and the law.

Apart from failing to comply with required Metinvest standards you should not:

- Request others employees, especially subordinates, to breach Metinvest standards of behavior;
- Fail to promptly raise known breaches of Metinvest policies, procedures and other guidelines;
- Providing misinformation about breaches, reporting non-existing breaches;
- Retaliate against another person for reporting a business conduct concern;
- Fail to cooperate in investigations of possible breaches.

According to the applicable law, if the situation involves a violation of law beyond disciplinary employment matters in scope, the matter may also be referred to the appropriate law enforcement authorities for consideration. In all other situations, Company can initiate bringing violator to administrative or financial liability.

Metinvest Governance Control and Ethics Committee support and enforce ethical conduct and commitment to compliance with Metinvest values, policies and procedures and the law. The Governance Control and Ethics Committee independently investigate of allegations of misconduct.

Trust Line

Principles of Operation

In case your request has not been answered or the answer is not satisfactory you can ask the question again or directly contact the Corporate Governance, Ethics and Compliance Committee. The Trust Line operates in 24/7 throughout the year and there will always be someone ready to take your call. No personal data is required when calling the Trust Line or sending messages to the Trust Line telephone. You are not obliged to tell your name or work place and there is no caller identification on this line. We respect anonymity and will honor this if requested.

How does the Trust Line work?

The Trust Line receives information by email, phone, fax and web forms. The Trust Line allows the option to raise a concern anonymously.

To secure impartiality and confidentiality of the Trust Line, it is independent of Metinvest Group. Thus the Trust Line is objective and independent even from managers, controllers and the security services of Metinvest.

Trust Line is serviced by skilled independent operators and is equipped with systems to protect voice and Internet privacy.

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

After the registration your message will be processed according to the rules of internal investigation procedures of Metinvest.

The questions will be forwarded only to the people authorized to answer them. If you report about senior executives of business

units or companies, the investigation will run on a higher level with confidentiality observed.

Protection of anonymity

We respect anonymity and will honor it if requested. The Trust Line can receive and process messages from anonymous sources. In addition, the phone line does not have an automatic number identification.

Anonymous messages registered with the Trust Line are processed in the same way as other messages.

If you decide to inform about a possible violation anonymously, please keep to the following rules:

- Do NOT send messages from your personal work computer;
- Do NOT use corporate telephone lines to call the Trust Line;
- Do NOT put your name under the message;
- Do NOT specify any details, which can help to identify you.

Contact Information

In case of breach of business conduct and corporate ethics, each employee is entitled to request investigation through the all available tools.

The breaches include but are not limited to:

- HSE violations;
- Conflicts of interest;
- Insider trading;
- Financial Statement fraud;
- Theft of misuse of Company assets;
- Bribes and kickbacks including gifts and entertainment;
- Harassment;
- Discrimination;
- Workplace violence;
- Retaliation of whistle-blowers;
- Substance abuse;
- Violation of customer's rights.

Trust Line

+380-44-224-72-32

(connection fee is charged according to the tariff plan of your operator)

trustline@scm.com.ua

www.scmholding.com/en/trustline_webform/

Appendix #1

Decision-making Responsibility Matrix

| Area with identified violation | Authorities to make decisions on reported complaints (except messages on Trust Line) | | | |
|--|---|--------------------------------------|------------------------------------|--|
| | Manager (local) | Function at the Entity (local) | CEO of the Entity (local) | HQ |
| Health and Safety | D | I (HSE) | P | - |
| Respect for Others | D | I (HR) | - | - |
| Alcohol, Smoking, Drugs, Weapons and Gambling | I | D (HSE) | P | - |
| Equal Employment Opportunities and Discrimination | D | I (HR) | - | - |
| Notification about Conflict of Interest | I | - | - | D (Legal Directorate) |
| Gifts and Entertainment in Case with Third Parties | D | I (Legale) | P | - |
| Conducting Business with Customers, Suppliers, and Others | I | - | D | - |
| Confidentiality and Information Disclosure | - | I (Legale, HR) | D | P (PR and Regional Development Directorate) |
| Preparing Accurate Financial and Other Records | - | - | D | - |
| Internal Controls | - | - | D | - |
| Protection of Metinvest Assets | - | I (AFC) | D | - |
| Computer Systems and Communication Systems | D | - | - | - |
| Environmental Management and Compliance | - | I (HSE) | D | P (Industrial Safety and Ecology Directorate) |
| Being a Responsible Corporate Citizen | I | - | D | - |
| Conflict of Interest | - | - | - | D (Governance, Control and Ethics Committee) |
| Bribery and Anti-Corruption | - | - | - | |
| Antitrust | - | - | - | |
| Insider Trading | - | - | - | |

D - Decision-making

I - Involvement in decision development and agreement;

P - Provision of information

Appendix #2

The Services Authorized to Consult on the Code of Ethics

| Code of Ethics Area | Dedicated function | Email |
|---|--|---|
| Health and Safety | Industrial Safety and Ecology Directorate | hse.ethics@metinvestholding.com |
| Respect for Others | HR | hr.ethics@metinvestholding.com |
| Alcohol, Smoking, Drugs, Weapons and Gambling | Security Directorate | security.ethics@metinvestholding.com |
| Equal Employment Opportunities and Discrimination | HR | hr.ethics@metinvestholding.com |
| Gifts and Entertainment in Case with Third Parties | Legal Directorate | legal.ethics@metinvestholding.com |
| Conducting Business with Customers, Suppliers, and Others | Legal Directorate | legal.ethics@metinvestholding.com |
| Confidentiality and Information Disclosure | PR and Regional Development Directorate, Legal Directorate | pr.ethics@metinvestholding.com legal.ethics@metinvestholding.com |
| Preparing Accurate Financial and Other Records | Internal Audit Directorate | audit.ethics@metinvestholding.com |
| Internal Controls | Internal Audit Directorate | audit.ethics@metinvestholding.com |
| Protection of Metinvest Assets | Security Directorate | security.ethics@metinvestholding.com |
| Computer Systems and Communication Systems | Security Directorate | security.ethics@metinvestholding.com |
| Environmental Management and Compliance | Industrial Safety and Ecology Directorate | hse.ethics@metinvestholding.com |
| Being a Responsible Corporate Citizen | PR and Regional Development Directorate | pr.ethics@metinvestholding.com |
| Conflict of Interest | Legal Directorate | legal.ethics@metinvestholding.com |
| Bribery and Anti-Corruption | Legal Directorate | legal.ethics@metinvestholding.com |
| Antitrust | Legal Directorate | legal.ethics@metinvestholding.com |
| Insider Trading | Legal Directorate | legal.ethics@metinvestholding.com |

At local level, the Departments responsible for any advice on the Code of Ethics are: Internal Audit, Legal Department and Compliance Coordinator and Human Resources Department. You can also consult via the following telephone number +39/3667611352 or email "trustline@metinvest-westerneurope.com".

Notes