

Approved



Managing Partner,
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Approved



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Code of Corporate Principles and Ethical Standards of TECHNONICOL Company

Issued: February 2021

Table of Contents:

Notes.....	3
1. Letter from the CEO of TECHNONICOL	4
2. What is the Code?.....	5
3. Our Culture.....	6
Our Brand.....	6
Our Mission	6
Our Values	7
The Way we Work.....	7
4. Our Corporate Awards	8
5. Compliance with the Law	8
6. Safety, Health and Environmental Protection.....	9
7. Political Activity	9
8. Our Business Practice and Relationships	10
Relationships with Suppliers	10
Business Correspondence	10
Customer Relationships	10
Protection of Commercial and Business Information.....	10
Accounting and Document Management	11
Protection of Company Property and Interests.....	11
Public Statements	12
9. Conflicts of Interest.....	12
10. Photos and video recordings on Company premises	13
11. Gifts, Meals and Entertainment	14
12. General Rules of Conduct	14
13. Application of the Code	15
Annex No. 1	17
Annex No. 2	18
Annex No. 3	19
Annex No. 4	20
Annex No.5	21

Notes

1. This Code of Corporate Principles and Ethical Standards (hereinafter referred to as the "Code") is a binding code of conduct of the Company with the status of a local regulatory document. Everyone who is employed by us is required to read and comply with the Code.
2. The Code was approved by the Chairman of TECHNOMICOL Sergey Kolesnikov, the CEO of TECHNOMICOL Vladimir Markov and Managers of legal entities in each country of operation. Provisions of the Code are consistent with local legislation.
3. Those who need advice on this Code can contact the TECHNOMICOL Hot line at hotline@technomicol.eu

Up to date copies of the Code are also stored on <https://en.technomicol.eu/company/hotline/>

4. Please take care of our environment and our resources by avoiding any unnecessary printing of this Code. Any unavoidable printing of the Code should be double sided.

1. Letter from the CEO of TECHNONICOL



Dear Colleagues,

TECHNONICOL is a successful, growing international business and our work must always be guided by our values and by local legislation and regulations.

Our success is based on our corporate spirit, our commitment to a shared mission, vision and values and our belief that by working together we can deliver our strategy and objectives. Our sense of common purpose is based on clear beliefs which are reflected in this Code of Corporate Principles and Ethical Standards.

We respect everyone's identity, we serve the interests of our customers and we strive for excellence in our work. We value honesty and decency and we believe that honest business practice is our most important asset.

This Code sets out the general principles and rules that guide our business. Its purpose is to help guide our business practices by providing a framework for consistent decision making and to reinforce our reputation as a good corporate citizen. The Code is not designed to replace the need to comply with local legislation and regulations in each of the countries in which we operate.

I believe that behaving in accordance with the principles and values described in this Code offers us the opportunity to differentiate ourselves from our competitors and to gain a permanent competitive advantage which will help us to deliver even greater success in the future.

I trust that you will join me in striving to ensure that we live our values and follow the guidance contained within this Code.

I hope for your understanding and cooperation.

Best regards,

A handwritten signature in blue ink, appearing to read 'V.V. Markov'. The signature is stylized and fluid.

CEO of TECHNONICOL
V.V. Markov

2. What is the Code?

Our Code of Conduct is a guide to our Company values and principles. It provides a legal and ethical framework for decision making and describes the standards of behaviour that we expect to be followed by all of our colleagues in order to strengthen our reputation as an honest and reliable business partner, an attractive employer and a socially responsible member of the communities in which we work.

We expect all of our colleagues to comply with the laws of their own country but the Code goes beyond this and describes the values, principles and behaviours that define our company culture. Whilst it is not intended to be exhaustive, the Code reflects the importance we place on integrity and values and is intended to provide a framework for exercising judgement whilst taking decisions in ambiguous situations.

The Code applies to everyone at all levels of the organisation and it is important to familiarise yourself with its content and to apply the ethical principles and standards of the Code to each of your business decisions and actions. The principles described in this Code should always guide your behaviour and should take precedence over a written or oral instruction from your immediate manager.

It is expected that all of our colleagues **should**:

- Read the Code and know how its provisions apply in their role,
- Familiarise themselves with the Mission, Vision, Values and Principles of the Company,
- Be able to recognize situations where the Code might apply,
- Understand how to use the Code to resolve ambiguous situations.

To achieve these goals, we recommend that you should:

- Read the Code carefully
- Critically analyse your own decision making and implementation practice, and
- Reflect on how the provisions of the Code apply to your work and what its content means for the way you go about your business

In considering how to apply the principles and standards described in the Code to ambiguous situations, you should ask yourself the following questions:

- Are your actions legal?
- Do your actions meet the requirements and standards described in the Code?
- How will your decision affect our customers, shareholders or associates, employees and the Company?
- What will others think about your decision? If your actions are legal but may still be inappropriate, consider alternative plan that meets the standards and behaviours described in the Code.
- How would you feel if your decision is made public?
- How will your words and actions be perceived by others? Do the ethical principles and standards described in the Code support your plan of action?
- Have you agreed your actions with your immediate manager or, if necessary, with a senior manager?

If you need advice or have any questions relating to the application of the Code, please contact your immediate superior or email hotline@technicol.eu. Similarly, if you need to report a violation of the law or of the provisions of the Code, you should contact the same 'hotline' address.

3. Our Culture

TN International is committed to the highest standards of integrity and recognises that ethical decision making is at the heart of our reputation. Living our values requires us to meet the highest standards of corporate behaviour in all aspects of our business and we aspire to be seen as an open, honest and trustworthy partner in all of our dealings with customers, suppliers, contractors, colleagues and the communities in which we live. We consider ourselves to be individually, and collectively, accountable for our behaviour, actions, and results.

We are committed to ensuring that all new employees are helped by their immediate superiors to understand our culture and values and it is crucial that all managers are able to do this and to act as a role model for their teams. This principle applies at all levels: from the CEO to a regular production line employee.

The mission, vision and values described below should be used as a guide to your decision making.

Our Brand

The concept of 'Craftsmanship' is core to the TECHNONICOL brand. It is central to how we go about meeting our customers' needs for specific construction materials and a flexible, client oriented service that guarantees the efficiency of their construction or renovation projects.

Our assurance of Craftsmanship is an assurance that

- We have in-depth knowledge in the production and use of a broad range of construction materials
- We provide efficient solutions and convenient services that accomplish our customers' specific tasks today and tomorrow
- We provide a professional, client oriented service in all aspects of life-sustaining activity
- We seek to develop a deep understanding of our clients' needs and aim to find efficient solutions
- Our main purpose is to deliver client satisfaction and loyalty

Our Mission

The core purpose of our company is:

To make high-quality, reliable, effective construction materials and solutions accessible to everyone around the World.

Our Vision

Our aspiration is

to become the undisputed global leader in the provision of high quality, effective construction industry solutions and services

We will achieve our vision by

- Being self-confident, energetic, talented and ambitious.
- Providing leadership that engages individuals and teams, encourages self-confidence and freedom to act.
- Encouraging continuous improvement and by providing opportunities for personal development.
- Developing a supportive culture that demonstrates respect for individuals; builds honest trusting relationships; and encourages openness, transparency and diversity of thinking.
- Building a business that delivers tangible benefits to society and the communities we work in.
- Developing one team that our colleagues, children and grandchildren will be proud to be part of.

Our Values

Our values reflect what we stand for and believe to be important as we go about our business with our customers, suppliers, communities and with each other.

2.5.1 Health, Safety and the Environment

Protecting human life is the highest value in our Company. We believe in protecting the safety of ourselves and our colleagues by strictly observing safety rules and working towards their improvement. We are committed to treating the environment with care as we carry out our business.

2.5.2 Reliability and Integrity

We seek to establish long-term relationships with our customers by acting as a reliable partner who fulfills their needs. We strive to deliver exceptional service and to build customer loyalty so that our customers buy from us regularly and become advocates for our business. We always display uncompromising integrity in our relationships with our stakeholders and with each other.

2.5.3 Reputation

We value our reputation with our customers for reliability and honesty. This has been built over time and by many years of hard work. We seek to protect and build on our reputation by acting as ethical business partners who deliver creative solutions.

2.5.4 Professionalism and Craftsmanship

We believe in the importance of professionalism in all that we do and we seek to be seen as experts in the production and use of construction materials. We believe that continuous improvement is central to the concept of professionalism and that each of us should constantly strive to improve the quality of our daily work. We believe that professionalism is integral to the development of craftsmanship.

2.5.5 Our People and our Team Spirit

We respect each of our colleagues for their unique experience, knowledge and skill and we encourage diversity of thinking. We believe that this makes our company successful and differentiates us from our competitors. We believe that our team is a single living organism sustained by respectful relationships and mutual support and that by building team spirit and alignment we can achieve remarkable results together.

The Way we Work

We expect all of our managers to constantly improve their knowledge and understanding of 'value stream creation' and to be able to understand and practice the tools and principles associated with lean manufacturing.

We ensure that our decisions are principled and are based on prioritizing a long-term view over short-term expediency, even where this has a detrimental effect on short-term financial goals. TECHNOMICOL always accepts responsibility for its actions and is conscious of the need to balance its decisions to reflect the needs of its various stakeholders.

4. Our Corporate Awards

We believe that it is important to recognise colleagues who consistently demonstrate diligent, competent work. Our corporate awards programme is designed to recognize the individual contribution that these colleagues have made to the growth and development of our Company. Our colleagues each become eligible for an award at 5 year service intervals beginning with their date of joining the TECHNINICOL family. All of the awards made under this programme are discretionary and must be approved by the CEO of TNIN.

For 5 years' of service, employees are eligible to receive an honorary award of a TECHNINICOL silver badge and a letter recognising their contribution to the Company.

For 10 years' of service, employees are eligible to receive an honorary award of a TECHNINICOL gold badge and a letter recognising their contribution to the Company.

5. Compliance with the Law

Our Company is an international business and a leader in the production of construction systems. Our reputation depends on being seen to comply with local legislation and on being seen to be an ethical and responsible business partner within the countries and communities where we work. We expect all of our colleagues to comply with local legislation and regulations as they go about their business.

This Code cannot deal with every possible legal situation but Annex 4 sets out eight basic ethical principles that should guide your decision making when you are conducting Company business.

If you are unsure how to handle a particular situation, you should immediately ask for guidance from:

- Local senior management regarding any issues related to Company ethical conduct or policy;
- law@technicol.eu regarding compliance with laws.

You must always comply with local legislation and with our corporate policies and procedures.

It is your responsibility to report any suspected violation and/or violation of local laws, the principles of this Code or our values and behavioural standards. Guidance on how to do this is provided in Section 13, '*Application of the Code*'.

Fair Competition and Antitrust Laws

Our company intends to compete ambitiously but fairly in the countries in which it does business. This means that we expect all of our colleagues to ensure that they comply with the complex and various anti-trust and competition laws within each of the countries in which we do business. These laws are typically designed to ensure fair competition within a free market and may prohibit agreements with competitors that harm customers, agreements that unduly limit a customer's ability to sell a product or attempts to monopolise the marketplace.

All contracts that may have competition or anti-trust related legal consequences should be concluded only after prior approval by the anti-trust lawyer. In the case of complex matters or any disputes, you should also consult with the antitrust lawyer by email at law@technicol.eu.

Bribery and Corruption

Our company complies with anti-trust, anti-bribery and anti-corruption law and policy in all countries of operation. We expect all our colleagues to ensure that they comply with anti-bribery/anti-corruption laws,

regulations, policies and procedures in the course of all work carried out for and on behalf of the Company, wherever that work is carried out. Bribery is a criminal offence in many jurisdictions in which the Company operates and any allegations of bribery or corruption will be dealt with in accordance with local legislation in the country of operation. Allegations of criminal behaviour will be investigated under the Company's disciplinary procedures and may result in disciplinary action up to, and including, dismissal.

Intellectual Property Protection

We recognize that intellectual property is an asset that should be protected and respected whether it belongs to our company or to others. It must not be misused, mishandled or stolen from our company or from others.

We have a responsibility to understand relevant intellectual property related legislation within the countries where we operate and to ensure that we are not held legally or financially liable for violating such legislation. This provision also applies to personal use materials stored on a Company computer or in any form in the office. In case of any questions regarding intellectual property protection, please contact the TN International Division lawyer by sending an e-mail to law@technicol.eu.

6. Safety, Health and Environmental Protection

The protection of human life is the highest value in our company and we make every effort to prevent injuries and accidents at work. We expect all managers to create safe working conditions for their staff and to comply with local country laws, regulations and officially recognised standards relating to the health and safety of our people and the environment.

It is our objective is to:

- treat human life and health with the highest priority,
- comply fully with health and safety legislation in the countries within which we operate,
- minimise any risks and threats to employees' health,
- prioritise work safety in production activities,
- continuously review our health and safety policy by collecting, analysing and exchanging data amongst our various locations in order to improve our health and safety practice and outcomes.

We are committed to environmentally safe production through

- the efficient and economical use of natural resources,
- the development and use of resource saving and non-waste technologies,
- the implementation of modern environmental management systems and ISO standards in all enterprises and plants of the Company.

We expect all of our people to comply with local and national policies and legislation relating to occupational health, safety and environmental protection.

7. Political Activity

Our Company, as an independent commercial organization, strives to remain politically neutral. As such, it is important that our colleagues refrain from expressing political views that may be attributed to the company. We aim to comply with all local regulations regarding participation in the activities of political parties. Company funds must not be used to support or to contribute towards any political parties, committees, candidates for government offices or officials of state institutions (regional or local).

All of our colleagues must ensure that their personal political views and/or activities are not attributed to the company. The company will not tolerate participation in the activities of any organisations that encourage

violence; racial or national superiority; discrimination based on age, race, gender (or gender reassignment), sexual orientation, disability, nationality, religious or other philosophical belief.

8. Our Business Practice and Relationships

TECHNONICOL enjoys a reputation for conducting its business in accordance with our values of reliability and integrity. We aim to be a trustworthy business partner and member of the communities within which we work and we are committed to competing honestly, fairly and with integrity.

We must never use illegal or unethical business methods such as misrepresenting facts or manipulating, concealing or misusing privileged information.

Relationships with Suppliers

Our choice of supplier should be based on objective criteria, such as quality, price, delivery schedule, product features or availability. Contracts with suppliers of goods and services must always comply with the established purchasing rules and procedures of TECHNONICOL.

Normally, purchases or supplier contracts should only be made after a comparative analysis of several proposals from potential suppliers. Special tender procedures should be used for larger purchases and local provisions defining threshold amounts should be defined in the relevant documentation for each business unit or in the business process documentation.

When performing their official duties, employees should always act in the best interests of the Company and should avoid creating or giving the impression of a potential conflict of interest. A conflict of interest may arise when personal interests or relationships influence your decision making or create an impression of the possibility of such an influence. Any impression of a conflict of interest could harm TECHNONICOL's reputation as much as a real conflict of interest and you should avoid situations where you may be unable to perform your duties in an honest and impartial manner or may give the impression of doing so. *See also: Section 9, Conflicts of Interest.

Business Correspondence

Business correspondence, where the employee acts on behalf of the company, is an integral part of normal business activity. This is regularly conducted via corporate e-mail and messages that are sent from a business address and may potentially harm the Company's reputation.

We expect electronic or other written communication with either business partners or colleagues to be courteous and respectful and you should avoid making statements or using language that could harm the Company's reputation or is inconsistent with our values.

Customer Relationships

Our company's success is based on our brand and our values and these are central to developing exceptional customer relationships and high quality services. All our customers have the right to be provided with reliable information on the price and quality of our goods and services to help them to make an informed choice when purchasing from our Company. Our customers should always receive a timely response and, information and advice should be provided in a polite and conscientious manner. In doing so, we are committed to complying with the legal and regulatory framework for conducting business in the country of operation.

Protection of Commercial and Business Information

TECHNONICOL invests in the development of systems, processes, products, know-how and technologies that give it a competitive advantage. Such information, know-how and technologies are considered trade secrets.

Employees are always expected to protect the Company's commercial and business information and, in doing so, must comply with local legislation in the country of operation. This expectation applies both in and outside the workplace and working hours and continues after leaving the Company.

Disclosing confidential information to anyone outside the Company, including family members and friends, is prohibited, unless disclosure is necessary for business reasons.

Accessing and using or attempting to access confidential or personal information relating to employees for non-business purposes is strictly prohibited.

Misuse or suspected misuse of confidential information should be reported by email to law@technicol.eu or hotline@technicol.eu as soon as possible.

Accounting and Document Management

All business documentation must accurately reflect the business operations of the Company and each employee is responsible for the completeness and accuracy of this information. Accurate and reliable documentation is key to the Company's reputation and guarantees that the Company is complying with its legal and other obligations.

Company accounts must be accurate and should comply with local legislation and the Group's accounting policies and standards. Falsification of accounts is not tolerated and will lead to disciplinary action which may result in summary dismissal. TECHNINCOL funds and assets should not be used for any purpose without proper accounting and reporting.

You are expected to co-operate closely with internal and external auditors and to comply with their instructions and policies. This includes supporting their work by providing them with accurate, relevant information in a timely manner. Any failure to actively and honestly co-operate with internal or external auditors or to present fraudulent information will not be tolerated and may result in disciplinary action.

Protection of Company Property and Interests

Each of us is entrusted to safeguard our Company's assets from damage, loss, misuse or theft. These include physical and electronic assets such as cash, items and means of production, computer hardware, software, mobile devices, telephone networks, company vehicles and/or other equipment provided or made available by the Company during employment.

The Company reserves the right to demand the disclosure of any information and material stored on its premises or on its systems insofar as local legislation allows. This normally includes all e-mails sent or received through the Company's IT systems.

Intellectual property is also a company asset and includes patents, copyrights, trademarks, ideas, processes or inventions created by you in your work with us to the extent permitted by law. This also protects data and information to which you may have access due to your position, as well as all information in electronic form created and stored using any software or on a computer belonging to the Company. This protection continues after you leave your employment with us.

Theft or misuse of company assets is a serious offence and will lead to disciplinary action up to and including dismissal and/or prosecution in accordance with our policies and applicable local legislation.

Business Opportunities

All business opportunities related to the business or proposed business of the Company – its products, services, equipment and information – must be used in the Company's interests.

You may not offer or disclose business opportunities obtained during the course of your employment with the Company to our competitors, other third parties or organizations that you own or with which you may be affiliated.

If you become aware of the theft, loss or misuse of Company assets or funds, or if you need advice on their proper use, you should contact your immediate manager, the Head of the relevant Division, CEO of TN International Division or email hotline@technicol.eu.

Public Statements

The TECHNICOL brand enjoys a unique reputation. The strength of our brand is part of our heritage and has been built up over many years. Our reputation is potentially affected every time we communicate publically, by whatever means. As a result, it is important that any public communication is properly approved by the regional leader and regional marketing manager. You should never communicate any unapproved information about any element of the Company's business including our products, operating strategy, financial results, customers or competitors in any circumstances.

Employees of the Company are also prohibited from making any statements (written or oral) on behalf of TECHNICOL to the media, informational and industry publications and any other sources without the prior consent of senior management in the country of operation.

The Company's employees must co-operate fully with authorised representatives of administrative and state authorities.

9. Conflicts of Interest

You must always act in the best interests of the Company and avoid any potential conflict of interest or the appearance of such a conflict. A conflict of interest is a situation in which your personal interests may be in conflict with, or may appear to be in conflict with, your professional responsibilities as an employee of TECHNICOL and may result in your actions, judgement or decision making appearing to be biased.

You should not engage in activities that interfere with the performance of your official duties in the Company or are in conflict or competition with the Company and its objectives. Employment outside the Company may interfere with your ability to do your job and you should always seek advice and prior consent from your immediate manager before accepting any such outside employment.

Any involvement in the activities of another entity in a similar market or with the same or similar customers as the Company constitutes a potential conflict of interest and must be disclosed. Any potential conflicts of interest should be disclosed by notifying your immediate superior, the head of the relevant business unit, the CEO of TN International Division, or the Head of Internal Audit and documented by signing the Declaration of Potential Conflict of Interest form in Annex 3. This form should be emailed to law@technicol.eu.

A potential conflict of interest involving any person holding a senior or managerial position must be disclosed to and approved by the CEO of TN International Division. Any person who deliberately fails to disclose a conflict of interest or does not seek the necessary consent will be subject to disciplinary action up to and including termination of employment.

Some specific examples of typical conflicts of interest that are not permitted are as follows:

- Acting as a director of or playing any other active role in an organisation that is a customer, supplier or competitor of the Company or in any organisation (commercial or non-commercial) in which it can reasonably be assumed that your interests will conflict with the interests of the Company.

- Accepting any personal material benefits or services because of your position in the Company.
- Retaining a significant financial interest (ownership or other rights) in any organisation that is a customer, supplier or competitor of the Company. "Significant financial interest" is determined by local legislation and developed business practice in the country of operation.
- Entering into a personal financial agreement with any organisation that is a customer, supplier or competitor of the Company. This includes taking a personal loan, asking this type of organisation to act as a guarantor for personal debts. This provision does not affect commercial transactions with banks, intermediaries or other financial institutions that are independent participants in such transactions.
- Accepting gifts, services and/or entertainment from external organisations that could be interpreted as improperly influencing your decisions.

Personal Relationships

- You may have a personal relationship with another person who is an employee of, or has a significant business interest in, a company that does business with TECHNOMICOL. For example, where a close friend or a family member is employed by a supplier or customer of TECHNOMICOL. You should be aware that these relationships may give the impression that you are not impartial and that you may give preferential treatment to that person or their employer. This is particularly the case where you have the authority to make decisions on behalf of TECHNOMICOL and/or where that person interacts with TECHNOMICOL on their company's behalf. For the purposes of this Code, "family members" are determined in accordance with local legislation or, if there is no such legislation, company policy in the country of operation.
- Before starting business on our behalf with an organisation in which a family member works or has a financial interest, you must disclose this to your immediate manager or the CEO of TN International Division, and seek approval via the document in Annex 3.

In any of the circumstances described above, or if you are in any doubt about whether or not a relationship may appear to influence your ability to act independently on behalf of the company, you should disclose the relationship and seek further advice via hotline@technomicol.eu

- The Company allows members of the same family and people in personal relationships to work for the Company. However, where this is the case, you should seek to avoid any impression of a conflict of interest by disclosing the relationship. You must not in any way be involved in employment related decisions regarding the person, such as decisions relating to their assignment, promotion, performance review, dismissal, pay or benefits. Members of the same family and people in personal relationships should not be in a direct reporting relationship with each other.
- If you are in any doubt about whether a personal relationship could create the impression of creating a conflict of interest, you should always err on the side of disclosing it.

10. Photos and video recordings on Company premises

In case of unauthorised attempts to photograph/film TECHNOMICOL equipment, processes, documents or personnel by media representatives or any other person, employees of the Company should immediately bring this to the attention of a senior manager

11. Gifts, Meals and Entertainment

Gifts, meals and entertainment that are provided by customers, suppliers and other business partners are often a customary part of doing business. However, where these are inappropriately generous, they may create an actual or perceived conflict of interest and the impression that your decisions may be improperly influenced by the giver. In general, misunderstandings can be avoided by demonstrating behaviour that clearly indicates that our company follows ethical standards and principles and will not be influenced by gifts, entertainment or hospitality that may appear to improperly influence our decision making.

You should not accept any gifts, agree to participate in holidays or entertainment events, or accept any benefit or payment that could influence or be interpreted as influencing business decisions or is made with the intention of influencing business decisions. You should never ask for gifts or favours for personal use from the persons and companies with whom we do our business. You must not accept gifts in the form of cash or cash equivalent.

You may accept inexpensive advertising samples or prototypes, or modest gifts related to generally recognised events such as promotion, national or traditional holidays (e.g., a New Year, Christmas), wedding, birthday, or retirement where these are customary, occasional and of modest value.

You may accept an invitation to a sporting event, other entertainment event or to a restaurant, where:

- there is an important reason for doing so, the customer or supplier also attends and it is related to maintaining or developing a commercial relationship;
- the event is a customary part of doing business in the locality; and
- the costs are reasonable and appropriate both in relation to the specific occasion and any other such occasions taken as a whole.

All gifts, hospitality and benefits must be recorded immediately in accordance with the Company's local rules unless they are of a value determined by those rules not to require recording.

If you are in any doubt whether a gift, hospitality or entertainment is acceptable, please refuse it unless this may cause offence when you should accept and immediately declare it to a senior manager.

12. General Rules of Conduct

Treating Others with Dignity and Respect

We value our people and our team spirit and we believe that people are central to delivering business success. We believe that everyone deserves to work in an atmosphere of mutual respect and understanding where the health of our people and the provision of safe working conditions is our first priority.

Equality of Opportunity

We are committed to ensuring equal opportunities at work for all employees and partners, regardless of age, disability, gender reassignment, marriage and civil partnership, race, religion or belief, sex, and sexual orientation. Each person, regardless of seniority, should interact with others with respect, courtesy and professionalism, regardless of the differences amongst them.

The Company will not tolerate discrimination, victimisation, bullying or harassment in the workplace.

We are one TECHNOMICOL team and our relationships should be based on mutual trust, respect and support for each other.

Each employee must follow the same standard of conduct when dealing with the Company's customers, suppliers and other business partners.

Substance Misuse

You should be aware of the health risks associated with smoking, alcohol and drug abuse. Employees whose behaviour, judgment or performance is affected by drugs or alcohol are not permitted to enter the Company's premises, will be excluded from participating in its activities and may be subject to disciplinary action in accordance with local policies. Smoking areas in regional branches of the Company should be specially designated and marked.

13. Application of the Code

We regard compliance with this Code as one of the Company's main priorities. All managers are expected to support our values, principles and culture by creating a positive working environment that supports compliance with the Code. This includes encouraging an "Open Door" policy for employees who have questions about the application of the Code. Each manager should be familiar with the Code and should be able to explain to subordinates how to comply with its provisions.

This Code should be applied and implemented in the daily business practices of all TECHNOMICOL businesses and managers should ensure that all new employees receive a copy of the Code on their first day of work.

Speaking Up

The company encourages every employee to raise concerns regarding non-compliance with the Code, regardless of the seriousness of the violation. Concealing serious code violations may be treated as a disciplinary offence. If you are in doubt or have information about alleged violations, suspected fraud or other irregularities in the Company, you can contact your immediate manager, the Head of Internal Audit or the HR Director. You may also send an anonymous or confidential message to hotline@technomicol.eu.

The company will always keep the identity of complainants' confidential. However, wherever possible, employees are encouraged to disclose their identity and to voluntarily cooperate in the investigation of complaints. This gives the Company the opportunity to contact them if further information is needed to support the investigation. The company is committed to ensure a fair complaints investigation process that is consistent with local policies and legislation.

Protection from retaliation

The Company will not take or permit any retaliatory measures against anyone who, considering it his/her duty, notifies us of a possible violation of the law or this Code. The Company will also not tolerate any investigation or intimidation of individuals for reporting suspected violations, providing information, otherwise cooperating or participating in any investigation or litigation by the Company.

Contact details for the purpose of providing the relevant information can be found in Annex 1 to this Code.

Investigations

Authorized persons shall immediately start an investigation after receiving any credible report of possible violation of law or this Code. They will also take appropriate corrective actions, which may include informing the competent authorities. Any investigation will be conducted in accordance with local law and internal Company policies.

Disciplinary measures

Violation of any of the provisions of this Code may result in disciplinary action up to and including termination of employment. The company reserves the right to take advantage of any legal remedies in the Company's interests, and if violation causes losses for the Company, to demand compensation in accordance with local legislation. If you are involved in a violation, assistance with the investigation will be taken into account in considering disciplinary steps.

Seeking Help

In the event that you have a question about any aspect of the Code you should consult with your immediate superior. He/she may have the necessary information or be able to refer you to someone who is able to help.

If you are uncomfortable contacting your immediate manager, you may contact another manager or another person in a position of authority.

Release from obligations

Any request for release from the obligation to comply with this Code should be made in writing to the Head of the legal entity where the employee is employed.

Certification

It is important that everyone familiarises themselves with the Code. We monitor compliance and the Company conducts a certification of managers and other senior staff at least once every three years or upon the occurrence of circumstances in which the top management of TN International sees the need to check the knowledge of the provisions of the Code and the rules prescribed in it. Please note that lack of familiarity with this Code and/or a refusal to sign the acknowledgement form does not release you from the obligation to comply with it.

All persons holding senior positions with the Company are expected to sign an acknowledgement form confirming that they have read this Code, understand it and undertake to comply with the principles and procedures contained in it (Annex 2).

Annex No. 1

Information about senior officials who can be contacted in relation to this Code

Surname, name	Position	E-mail
Kolesnikov Sergey	Chairman of TECHNOMICOL	kolesnikov@tn.ru
Markov Vladimir	CEO of TECHNOMICOL	vmarkov@tn.ru
Goryachev Maxim	CEO of TN International	goryachev@tn.ru
Stolbetskiy Mechislav	Head of Internal Audit of TECHNOMICOL	stolbetsky@tn.ru

Annex No. 2

Acknowledgement

I declare that I have received a copy of the Code of Corporate Principles and Ethical Standards for TECHNONICOL employees.

I confirm that I have read this Code and understand my obligations under this Code. I also undertake to comply with all relevant national and local laws and regulations as well as with all procedures described in this Code.

Signature:

Surname, Forename:

Date:

Annex No. 3

(mark of the head on familiarization) To the head of (name of the unit, company)

(mark on the familiarization of the immediate manager or from _____
supervising deputy) _____
(Name (if any), position held, contact phone number)

DECLARATION OF POTENTIAL CONFLICT OF INTEREST

NOTIFICATION
of personal interest occurrence
when performing official duties,
which results in or may result in a conflict of interest

Hereby I notify of the occurrence of personal interest when performing official duties, which results in or may result in a conflict of interest (underline as appropriate).

Circumstances that are grounds for personal interest occurrence:

Official duties performance of which is affected or may be affected by personal interest:

Suggested measures to prevent or settle the conflict of interest:

Please consider the notice without my personal involvement (with my personal participation).

(underline as appropriate)

"__" 20__ _____
(signature, (print full name)
of the notifying person)

Annex No. 4

Basic Ethical Principles of Business Conduct for TECHNOMICOL employees

- 1) Human life is the highest value at TECHNOMICOL. Company employees are required to strictly comply with security requirements as well as monitor their colleagues' compliance with such.
- 2) Employees must comply with applicable laws of the countries in which TECHNOMICOL conducts business. Employees must strictly follow corporate policies and procedures.
- 3) When performing their official duties, employees of the Company must act on the basis of TECHNOMICOL's interests.
- 4) Employees must account for all business operations in accounting and other Company documents accurately.
- 5) Employees must protect the Company's assets and property and use them for the intended purpose only.
- 6) Employees must ensure that the Company's confidential business and commercial information is protected.
- 7) Employees should always maintain business relationships with customers and suppliers honestly and in good faith and treat them with respect. Employees must not resort to dishonest, deceptive or misleading business practices.
- 8) Employees may not give or receive gifts that could influence TECHNOMICOL's commercial decisions or give the impression of such.

What are the Basic Ethical Principles of Business Conduct needed for?

The Basic Ethical Principles of Business Conduct are necessary to conduct our business in accordance with the standards of ethical conduct. The Basic Ethical Principles determine how employees should behave as TECHNOMICOL representatives. This list contains the standards of conduct in our Company, so that all our employees, as well as customers, suppliers, shareholders, partners and the public have a picture of how we will behave in the performance of daily business activities.

Who should follow the TECHNOMICOL Basic Ethical Principles?

These Basic Ethical Principles of Business Conduct apply to all employees of TECHNOMICOL, as well as employees of its subsidiaries and affiliates, as well as other companies controlled by TECHNOMICOL. The terms "TECHNOMICOL" and "Company" refer to all legal entities together.

It is forbidden to put pressure on TECHNOMICOL employees to violate any requirements specified in this list of Ethical Principles.

Annex No.5

Any concerns relating to the topics below should be raised using one or other of the two email addresses shown

Reason for application	Email
<ul style="list-style-type: none">• incorrect accounting/management, internal control and audit;• bribes, corruption, theft, bribery, illegal refunds of a part of the payment to an employee of the company and other types of fraud;• security threats by information technology;• abuse of authority, discrimination or abusive behavior, violation of employee rights;• misuse or improper use of corporate assets ;• unauthorised disclosure of intellectual or other confidential information;• any other violations of the Company's standards or local laws.	hotline@technicol.eu
<p>Issues related to legal compliance, including:</p> <ul style="list-style-type: none">• antitrust legislation and to obtain prior approval for any agreements that may have consequences in terms of anti-trust laws;• antitrust legislation in all countries of operation;• intellectual property law;• cases of unfair provision, misuse of confidential and official information, or its misuse;• possible conflict of interest and for notification by sending the "Statement of Possible Conflict of Interest".	law@technicol.eu