



ERG CODE OF CONDUCT

CEO Introduction

As a global company with operations, offices and employees across four continents, Eurasian Resources Group (ERG¹) is required to demonstrate and uphold the highest business, operational and ethical standards. This includes, at the very minimum, abiding by the laws of all countries in which we operate. We expect to be held accountable for our actions by our stakeholders and work to ensure that we conduct business ethically.

One of our fundamental commitments is to live up to the highest standards of business integrity and professionalism. These standards are set out in the ERG Code of Conduct (Code), and embedded into everything we do. The Code of Conduct sets out our standards and policies on key legal, moral and ethical matters, including Anti-Corruption, Human Rights, Equality, Conflicts of Interests, Confidential Information and Data Protection and is binding on the Board of Managers, ERG employees, officers and directors, and ERG's counterparties, worldwide.

ERG has adopted five key values – Safety, Unity, Efficiency, Development and Responsibility – which are central to its corporate culture, and inform the way in which the Group does business.

ERG operates in a number of countries in which there is a perceived higher risk of bribery and corruption. The Group has a zero tolerance policy to all forms of bribery and corruption. In particular, irrespective of the applicable law, it is strictly against Group policy to offer, solicit, give or accept bribes in any form for any purpose.

We must all work together to uphold our Code of Conduct and speak up when others do not act accordingly. The Group is committed to creating an open culture where all employees are free to ask questions and report concerns without fear of reprisal through ERG's Compliance and Legal teams or through the Whistleblowing Hotline.

*Benedikt Sobotka
CEO*

¹ When the Code refers to "ERG" or "Company" or "Group" this means Eurasian Resources Group S.a.r.l. and all of its subsidiaries, controlled affiliates and joint ventures.



DEFINITIONS

“Agent” means a third party (person or a company) authorised to negotiate, represent or act on behalf of the Company on strategic matters including, but not limited to, negotiating with government agencies, customs and clearing agents and lobbyists. It does not include bona fide professional advice or services rendered to the Company in the ordinary course of business where such third party has no ability to bind the Company or negotiate or speak for the Company.

“Business Partner” or “Counterparty” means an individual or body incorporated/unincorporated with which ERG does business or which performs services for or on behalf of ERG.

“Employee” means all ERG employees, including directors and officers

“Facilitation Payments” means payments made or goods provided to perform or expedite a routine duty and / or speed up the performance of any formal standard procedures irrespective of size or frequency.

STATEMENT OF COMMITMENT

ERG Board of Managers (“Board”) is strongly committed to promoting a culture of high integrity and zero tolerance of misconduct, dishonesty and all forms of financial crime, including bribery and corruption, across the Group.

ERG’s core principle for business is to conduct all activities in accordance with all applicable laws and regulations and to the highest standards of ethical business conduct. To this end, ERG has developed, and the Board has approved, the ERG Code.

The standards of business conduct set out in the Code are binding on all Company Employees worldwide. The members of our Board also comply with these standards.

Management Responsibilities

ERG management is responsible for practicing and maintaining the highest standards of ethical business conduct. Management should demonstrate, by personal example, a commitment to strict obedience to the law and upholding ERG’s moral principles, including fostering a “Speak up” culture. Managers are responsible for ensuring that Employees understand the Code, ERG policies and applicable laws, and escalate any concerns.

The Company's management is also responsible for creating a system for managing business risks that enables their detection, prevention or mitigation through the provision of effective responses to potential problems, violations, omissions and inconsistencies.

Employee Responsibilities

It is the responsibility of every ERG Employee to:

- Read, understand, respect and promote this Code, and the policies and laws relevant to their work; and
- Understand how to apply them; and



- Promptly report any actual or potential violations of the Code through the relevant channels.

ERG and its Business Partners

ERG is committed to doing business in accordance with the highest ethical standards. This commitment is set out in the Code, and ERG requires its Business Partners to match this commitment and to comply with ERG’s Code or equivalent document, and all applicable laws and regulations.

ERG has also adopted a Supplier Code of Conduct, which sets out the expectations it has of its suppliers in relation to maintaining ethical and responsible supply chains.

ERG commits to monitoring the compliance of its Business Partners with applicable laws, regulations, and ERG’s Code or equivalent document, and to taking immediate action to mitigate and/or remediate issues that may arise in connection with the ethical performance of its Business Partners, in order to ensure that the standards to which its Business Partners do business are consistent with the high standards adopted and applied by ERG.

VALUES OF THE GROUP

VALUES AND THEIR DESCRIPTION:	IN PRACTICE, WE SHALL:
Safety <ul style="list-style-type: none"> • We put safety first • We ensure safe labour conditions for all our Employees and contractors, continuously working to prevent any injuries occurring in the workplace 	<ul style="list-style-type: none"> • Place top priority on safety for our Employees and contractors , as well as others • Ensure that no goal can justify violating safety requirements or risking people’s health and safety • Prevent unsafe behaviour and act as a safety leader
Unity <ul style="list-style-type: none"> • We work together as a team of passionate people aiming to achieve our set goals • We respect the cultural and regional traditions where we operate 	<ul style="list-style-type: none"> • Act together for the benefit of the Group • Take action when somebody needs our help or support • Share knowledge and experience • Provide and be prepared to receive feedback from colleagues regardless of their position within the Group • Respect the culture, history and traditions of the regions where we operate • Respect the professional expertise of colleagues
Efficiency <ul style="list-style-type: none"> • We do not work for the sake of it – we are focused on delivering results • We manage our resources carefully to achieve results • We prioritise the most relevant issues 	<ul style="list-style-type: none"> • Confidently move towards our goals until the result is achieved • Treat carefully the time and labour of our Employees, as well as the resources (equipment, raw and other materials) entrusted to us

<ul style="list-style-type: none"> • We minimise tasks that do not bring value 	<ul style="list-style-type: none"> • Focus on the key objectives and devote maximum efforts to the most important initiatives • Eliminate barriers and unnecessary obstacles preventing the interaction of Employees • Minimise time spent on activities not aimed at achieving an agreed result
<p>Development</p> <ul style="list-style-type: none"> • We appreciate our Employees and create conditions for their development • We efficiently implement new technologies and develop as a company • We ensure the sustainable development of the Group 	<ul style="list-style-type: none"> • Create fair conditions for professional and personal growth • Develop our own desire for changes • Keep up with current practices, follow new trends, propose and introduce new ideas • Consider both the short- and long-term effect when making decisions
<p>Responsibility</p> <ul style="list-style-type: none"> • We fulfil our obligations to our Employees, their families, customers, partners, shareholders and society • We carefully manage the resources and the environment entrusted to us • We build a culture of mutual confidence and respect in the Group, as well as with Business Partners and customers 	<ul style="list-style-type: none"> • Be responsible for the result of our work and that of our teams • Understand and respond to the needs of our colleagues, partners, customers and other stakeholders • Promote a positive image of the Group • Carefully manage our environmental and social impacts and the resources entrusted to us • Make decisions and act transparently, honestly and decently • Build open communication at all levels



SUMMARY OF THE ERG STANDARDS OF BUSINESS CONDUCT

Overarching Principle

- 1 Employees and Agents must act in the best interest of the Company with integrity and honesty, and must exercise good judgment in performing their duties.

Business and Financial

- 2 Compliance with Laws, Rules and Regulations Employees must comply with all applicable laws, the Code and Company policies and procedures.
- 3 Anti-Bribery and Corruption ERG actively opposes all forms of bribery and corruption and has processes and procedures in place to prevent any form of bribery in the course of its business.
- 4 Gifts and Entertainment Employees must not provide or accept unlawful or inappropriate gifts or entertainment.
- 5 Conflicts of Interests Employees must not engage in activities which conflict or compete with interests of ERG.
- 6 Contributions by ERG (Political and Non-Political) ERG will not make political donations or contributions. Non-political contributions or donations by ERG must be authorised in accordance with internal policies.

Social

- 7 Fair Employment Practices Treatment of Employees must comply with all applicable employment laws.
- 8 Health, Safety and Environment ERG is committed to providing a safe work environment and to avoiding, as far as is reasonably practicable, adverse impact to the environment and the communities in which it does business.
- 9 Human Rights ERG adheres to international Human Rights standards and is committed to the identification, prevention and mitigation of potential adverse human rights impacts resulting from, caused by or linked to its business.

Information

- 10 Data Protection ERG protects the personal data of Employees and third parties.
- 11 Confidential Information Protection and Information Classification Employees must protect ERG's confidential information. IT systems must be used for ERG's business purposes only.
- 12 Accounting, Records and Reporting Transactions must be properly authorised and recorded and records must be properly maintained.

Business Partners

- 13 Competition ERG must conduct its business in accordance with applicable competition laws.
- 14 International Trade, Export Controls and Sanctions ERG must comply with applicable international trade laws, sanctions and laws on export controls.
- 15 Anti-Money Laundering ERG must comply with applicable anti-money laundering and terrorist financing laws and regulations.
- 16 Transactions must be legitimate and lawful and counterparties should be properly identified, reviewed, authorised and monitored. Business



Dealing with Counterparties and Reporting Suspicious Transactions Partners must comply with the Code and the Company's policies and procedures (as advised by the Company) including, where relevant, the Supplier Code of Conduct.

General Provisions

- 17 Reporting Concerns Employees should report concerns and issues regarding non-compliance with the law, the Code, Company policies and procedures.
- 18 Non-Compliance and Waiver Employees and Business Partners violating provisions of the law, the Code or Company policies and procedures will be subject to applicable disciplinary actions including termination of employment or contract, as applicable.



1 OVERARCHING PRINCIPLE

Employees and Agents must act in the best interest of the Company, with integrity and honesty, and must exercise good judgment in performing their duties.

This includes acting in accordance with the highest ethical standards and in compliance with legal requirements.

BUSINESS AND FINANCIAL

2. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

ERG conducts business in many countries, and accordingly, is subject to local and international laws. It is ERG's policy to comply with all applicable laws and regulations of the countries in which it conducts business.

In some instances, there may be a conflict between the applicable laws of two or more countries. In such cases Employees must contact in-house legal counsel who will provide guidance on how to resolve the conflict of laws.

EMPLOYEES MUST

ALWAYS:

- Understand and comply with applicable laws and regulations, the Code, and Company policies and procedures relevant for their work and which apply to them personally, or to ERG.
- Seek guidance from in-house legal counsel or a compliance officer when in doubt as to how to apply a specific law, the Code, or Company policies and procedures in their job
- Seek guidance from in-house legal counsel or compliance officer when laws in different jurisdictions appear to conflict or when a personal legal obligation seems to conflict with a Company obligation

3. ANTI-BRIBERY AND CORRUPTION

ERG is opposed to all forms of bribery and corruption and does not engage in or tolerate any form of bribery or corruption. It is against the Company policy to offer, solicit, give or accept bribes in any form for any purpose, including Facilitation Payments. This includes whether directly or through a third party, to or from any person, entity, government or government official or their representative.

Employees must ensure that ERG's opposition to bribery and corruption is made clear in all relevant situations.

EMPLOYEES MUST

ALWAYS:

- Comply with the Anti-Bribery and Corruption Policy of the Company as well as all applicable international anti-bribery and corruption laws and regulations, as well as those of the countries in which the Company does business
- Comply with the Gifts and Entertainment Policy, which provides more detailed guidance on how to behave in certain situations in order to protect them and the Company from risk of bribery and corruption



- Comply with the Agents Compliance Policy, which provides more detailed guidance on how to mitigate the risk of bribery and corruption associated with the use of Agents
- Comply with the CSR Projects and Sponsorship Policy, which provides more detailed guidance on how to mitigate the risk of bribery and corruption in the context of CSR projects and sponsorship arrangements
- Comply with the Company's guidance on Facilitation Payments, which prohibits their use
- Seek further guidance and report any concerns regarding inappropriate payments/benefits or suspicions of bribery or corruption in accordance with the procedure set out in section 17

NEVER:

- Offer or give bribes of any form, to any person
- Solicit or accept bribes, of any form, from any person

Incidents of actual or potential bribery or corruption involving ERG's Employees or Business Partners must be reported in accordance with section 17 of the Code. All such incidents will be recorded and investigated in accordance with the Company's investigation procedures. Any Employee or Business Partner found to have violated ERG's ABC Policy may be subject to disciplinary action, including dismissal or contractual termination (as applicable), as well as civil or criminal penalties.

Related Compliance Policies:

- Anti-Bribery and Corruption Policy
- Gifts and Entertainment Policy
- Agents Compliance Policy
- CSR Projects and Sponsorship Policy

4. GIFTS AND ENTERTAINMENT

All Employees of the Company must comply with the ERG Gifts and Entertainment Policy. Gifts can only be offered to or accepted from third parties, and entertainment can only be received or provided, if it is in line with the requirements of ERG's Gifts and Entertainment Policy and applicable laws.

EMPLOYEES MUST

ALWAYS:

- Comply with the Gifts and Entertainment Policy of the Company
- Decline, irrespective of the limits stated, any gifts or entertainment which do not seem appropriate or reasonable under applicable policies including the ERG Anti-Bribery and Corruption Policy

NEVER:

- Request a gift from a supplier, customer or any other party. Employees must discuss with their line manager or compliance officer when a supplier or contractor offers gifts or entertainment and obtain any approvals required under the Gifts and Entertainment Policy
- Offer or give any gift or entertainment to any person which creates a sense of obligation for the receiver and never influence anyone to perform their duties to gain or retain a business advantage for ERG



Related Compliance Policies:

- Gifts and Entertainment Policy
- Anti-Bribery and Corruption Policy

5. CONFLICTS OF INTERESTS

Employees of the Company must act in the best interests of ERG at all times. The personal interests of Employees should never influence their business judgement or decision-making on behalf of the Company, and Employees should avoid situations that could result in a conflict between their personal interests and those of the Company.

Employees must not engage in transactions or activities which conflict or compete with those of the Company or which lead, or may lead, to the misuse of Company assets, or the use of Company assets for personal gain or otherwise for any purpose other than for undertaking the business of the Group.

The Company recognises that ERG Employees may take part in legitimate financial, business and other activities outside of their employment with the Company. However, these activities must be lawful and free of conflicts with their responsibilities as ERG Employees.

EMPLOYEES MUST

ALWAYS:

- Comply with the Conflict of Interest Policy and Related Party Contracts Policy
- Comply with Gifts and Entertainment Policy and ensure that the acceptance of any benefits from third parties cannot be regarded as giving rise to a conflict of interest
- Promptly report any actual or potential conflict of interests to their line manager and if necessary withdraw or refrain from active involvement and decision making in a transaction, contract or any other actions that may influence such activities or transactions

NEVER:

- Misuse Company assets or use Company assets for their own personal benefit or the benefit of their family and close associates, unless permitted by the Conflict of Interest Policy
- Engage in additional employment, where doing this would create an actual or perceived conflict of interest
- Improperly use their position or ERG confidential information for personal gain or benefit for themselves or for family members or close associates
- Engage without prior approval in business activities, work or otherwise perform services for third parties with whom the Company does business or who are competitors to the Company
- Be in a position to influence or impose employment, or to influence the remuneration or other employment conditions of a family member or close associates
- Run their private business during working hours

Related Compliance Policies:

- Conflict of Interest Policy
- Related Party Contracts Policy
- Gifts and Entertainment Policy

6. CONTRIBUTIONS BY ERG (POLITICAL AND NON-POLITICAL)

The Company respects and supports the right of its Employees to participate in political activities. However, these activities should not be conducted during working hours or involve the use of Company resources and should not interfere with the Employee's performance.

Employees who become involved with a political group must make it clear that such activities are being conducted purely in a personal capacity and not on behalf of or in connection with the Company. For the avoidance of doubt, Employees will not be reimbursed for personal political contributions.

ERG will not, directly or indirectly, other than in exceptional circumstances approved in advance by the ERG Board, make political contributions. Any political contribution must be authorised in accordance with the ERG Group Distribution of Authority Regulation and applicable laws.

Non-political contributions, sponsorships, donations and contributions to charities or social programs may be made in line with Company policies, including the CSR Projects and Sponsorship Policy, and with the requisite prior approval.

EMPLOYEES MUST

ALWAYS:

- Ensure that any political opinions expressed are clearly stated to be personal and not those of the Company
- Obtain the necessary internal prior approvals for any charitable or social contributions, sponsorships or donations by the Company

NEVER:

- Use their job with ERG to try to influence anyone to make political contributions or provide support to any political parties or politicians
- Offer, use or permit ERG property to be used for political purposes, unless properly internally authorized
- Undertake any political activities whilst performing duties for the Company or otherwise whilst acting in the name of the Company.

Related Compliance Policies:

- CSR Projects and Sponsorship Policy
- Anti-Bribery and Corruption Policy

SOCIAL

7. FAIR EMPLOYMENT PRACTICES

ERG strives to treat Employees fairly and impartially in all aspects of employment and to comply with applicable employment laws in all the countries in which it operates.

This includes observing those laws that pertain to freedom of association, privacy, recognition of the right to engage in collective bargaining and the prohibition of forced, compulsory and child labour.



ERG provides a work environment free of discrimination and harassment, including but not limited to discrimination and harassment directed at a person because of his or her race, religion or beliefs, gender, sexual orientation, pregnancy or maternity, disability, or age.

EMPLOYEES MUST

ALWAYS:

- Comply with all applicable employment laws and regulations
- Ensure decisions relating to hiring, training, promotion, discipline, appraisals, remuneration, termination of employment and other conditions of employment (e.g. office space, career opportunities, mobility) are based on merit, qualifications and job specifications without regard to a person's race, colour, religion, national origin, gender, sexual orientation, age, disability, veteran status or other characteristics protected by law
- Treat all other Employees, customers, and Business Partners with respect
- Report any harassment or discriminatory behaviour to their line manager or local Human Resources representative
- Consult with their manager and in-house legal counsel to determine the most appropriate course of action in situations of conflicts between the requirements of the Code and the national laws, customs or practices

NEVER:

- Harass or violate the dignity of another person
- Make inappropriate jokes or comments or display offensive materials or pictures

8. HEALTH, SAFETY AND ENVIRONMENT

ERG strives to provide a safe, secure and healthy working environment for its Employees, contractors and Business Partners and to avoid as far as is reasonably practicable adverse impacts to the environment and the communities in which it does business. The Company respects and follows the health, safety and environmental legislation applicable to ERG.

EMPLOYEES MUST

ALWAYS:

- Comply with all relevant health, safety and environmental laws, regulations and internal Company policies and procedures
- When required, use all protective clothing and equipment provided by ERG and follow manufacturers' and ERG guidelines on their use
- Operate machinery safely, sensibly and in compliance with manufacturers' and management instructions
- Immediately report managers about any situation which involves or could involve a health, safety or environment risk
- Handle waste and hazardous materials as per legal, manufacturer's and internal requirements

NEVER:

- Attend work under the influence of alcohol or drugs
- Carry out any task which poses a health, safety or environment risk or for which they are not trained, medically fit or sufficiently alert
- Undertake an unsafe act

9. HUMAN RIGHTS

ERG's commitment to human rights is set out in its Human Rights Policy. Respect for human rights is fundamental to the Company's core values and its commitment to environmental sustainability, and the sustainability of the communities in which ERG operates. ERG's approach to human rights is based on the Universal Declaration of Human Rights (1948) and subsequent key treaties of the United Nations, the International Labour Organisation and European Union, in addition to international human rights standards such as the UN Guiding Principles for Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the Modern Slavery Act (UK), the Voluntary Principles on Security and Human Rights and the Basic Principles on the Use of Force and Firearms by Law Enforcement Officials. ERG is committed to adherence to international human rights conventions and standards and to the identification, prevention and mitigation of potential adverse human rights impacts resulting from, caused by, or linked to our business.

ERG abides by all applicable labour and employment laws and strictly prohibits the use of forced, compulsory or child labour.

ERG aims to ensure that the provision of security to our operations and our engagement with government and private security forces is in accordance with local law and international standards.

EMPLOYEES MUST

ALWAYS:

- Respect the rights, cultures, heritage and customs of the diverse countries and communities in which ERG operates
- Consider the human rights impact of the work that the Company is undertaking and support engagement with communities in which the Company operates in order to optimize benefits and reduce negative impacts on local communities and the local economy.
- Understand potential human rights risks in relation to ERG's business including in relation to fair employment practices, safety, environment, anti-corruption, business and social development and the use of public and private security, and ensure Business Partners align to the Company's standards
- Report any potential human rights implications or incidents arising from ERG's business using the Reporting Procedure (See section 17 below)

NEVER:

- Restrict Employees' rights to join, form or refrain from joining a labour union and to participate in collective bargaining
- Use or engage with suppliers who are involved in the use of child labour, forced or compulsory labour or human resources sourced by human trafficking
- Engage public or private security agencies to provide services to ERG without ensuring their adherence to the Voluntary Principles on Security and Human Rights
- Conceal or fail to report a potential human rights issue

Human rights incidents involving ERG's Employees or Business Partners must be reported in accordance with section 17 of the Code. All human rights incidents will be recorded and investigated in accordance with the Company's investigation procedures. Any Employee or Business Partner



found to have violated ERG's Human Rights Policy may be subject to disciplinary action, including dismissal or termination of contract (as applicable), as well as civil or criminal penalties.

Related Compliance Policy:

- Human Rights Policy

INFORMATION

10. DATA PROTECTION

Personal data collected from Employees and third parties of ERG must be protected against unauthorised access and disclosure, theft and damage in accordance with applicable laws and regulations, as well as Company policies and procedures.

ERG Employees and third parties personal data must be appropriately stored and safeguarded. ERG and its Employees must not disclose personal data to any person or organisation in breach of any applicable data protection legislation. In case of doubt as to whether the information may be disclosed and to whom it may be sent, please contact an in-house legal counsel, data protection manager or a compliance officer who will advise you.

EMPLOYEES MUST

ALWAYS:

- Comply with applicable privacy and data protection laws and regulations as well as internal Company policies and procedures, such as ERG's Data Protection Policy
- Protect individually identifiable information of ERG Employees or third parties from inappropriate or unauthorised use or disclosure in accordance with all applicable data protection laws

NEVER:

- Disclose personal data to persons and third parties who are not authorised to have access to such information or are not entitled by law or a court order to do so

While seeking to maintain Employee privacy, the Company reserves the right to monitor use of Company property (e.g. computers, e-mail, phones, proprietary information, etc.) to the extent permitted by and in accordance with applicable laws and internal policies and procedures.

Related Compliance Policy:

- Data Protection Policy

11. CONFIDENTIAL INFORMATION PROTECTION AND INFORMATION CLASSIFICATION

CONFIDENTIAL INFORMATION

ERG confidential information includes, but is not limited to, information:

- That is by its nature, confidential or not generally available to the public; or
- Designated by ERG as confidential and is:

- of a technical, administrative, economic, financial, commercial or legal nature, e.g. business forecasts and financial information relating to sales, earnings, balance sheet items, profit and loss statements, etc.
- comprised in or relating to any intellectual property rights of ERG or its affiliates
- that is non-public and relating to the business and operations of ERG or its affiliates, including business plans or strategies or restructuring strategies

INFORMATION CLASSIFICATION

All information collected or generated by or for the Group should be held in accordance with the ERG Information Classification Policy.

EMPLOYEES MUST

ALWAYS:

- Request a third party to sign an appropriate non-disclosure agreement if confidential or other sensitive data is intended to be shared with this party
- Exercise care during storage, transfer and handling of confidential information. Confidential information must be stored safely and securely and not left where it may be stolen, damaged or accessed by unauthorised persons (e.g. in an Employee's vehicle)
- Avoid conversations in public places about confidential information or view confidential information where the content can be heard or seen by others

NEVER:

- Disclose confidential information or sensitive/commercial information outside the Company, during or after their employment
- Attach any non-ERG hardware to ERG's systems or load any software onto ERG's systems without permission
- Breach or infringe intellectual property and software license agreements

In case of doubt as to the nature of the information or the disclosure process, please contact in-house legal counsel or a compliance officer who will advise you.

Related Compliance Policies:

- Communications and Disclosure Policy
- Information Classification Policy

12. ACCOUNTING, RECORDS AND REPORTING

The integrity of the accounting records of ERG as well as of internal and external reporting is essential.

ERG maintains internal control systems to ensure compliance with laws, regulations and Company policies to protect and prevent misuse of Company assets and ensures appropriate authorisation for Company transactions and other corporate activities.

All ERG transactions must be correctly authorised and truthfully, accurately and promptly recorded.



EMPLOYEES MUST

- Obtain approval for the transaction from the person with the appropriate level of authority
- Safeguard all physical, financial, intellectual property and other Company assets

Employees involved in the financial reporting process must

ALWAYS:

- Follow Company Accounting Policy and procedures, as well as all relevant accounting principles, standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts and business expense reporting
- Keep complete, timely and accurate books, accounting, inventory, operational, transactional and other records and files showing and supporting all ERG transactions
- Ensure that Company records do not contain false or intentionally misleading information
- Prepare and maintain all receipts and expenditures with strict accuracy and completeness, supported by documents that accurately and properly describe all dealings with third parties
- Provide timely, candid forecasts and assessments to management
- Execute controls designed to ensure timely, accurate and complete record keeping and reporting as well as to safeguard Company assets as prescribed by relevant policies and procedures and to the required standard
- Retain documents and records that relate to existing or reasonably foreseeable litigation, audits or investigations as instructed by in-house legal counsel

NEVER:

- Take any action which may lead to ERG's books and records being incorrect or misleading
- Alter or destroy records without proper authorisation or in contravention of relevant laws, Company policies and procedures
- Falsify any book, record or account of the Company or submit false personal expense statements or claims for reimbursement of a non-business personal expense
- Keep Company accounts or payments "off book" to facilitate or conceal any dealings with third parties, improper or otherwise

BUSINESS PARTNERS

13. COMPETITION

In pursuing its business objectives, ERG competes fairly and in accordance with the relevant competition and antitrust laws and regulations of the countries where it does business.

EMPLOYEES MUST

ALWAYS:

- Comply with the Anti-Trust and Competition Law Compliance Policy of the Company and applicable competition and antitrust laws and regulations
- Seek guidance in case of doubts and speak to in-house legal counsel or a compliance officer before discussing bidding, tendering, pricing, details of customers and suppliers, or marketing and production goals, with external parties

NEVER:

- Engage in discussions with competition regulators without the approval of in-house legal counsel or, in the case of international or supra-national matters, the Group Chief Legal Officer
- Propose or enter into agreements or understandings (express or implied) with any competitor about price fixing (including sharing or agreeing commercially sensitive information such as credit terms and terms of sale), bidding or pitching, restrictions on price, product or sales territories, market sharing (including sharing of customers or territories) or exclusivity undertakings for the purchase of products or services

Related Compliance Policy:

- Anti-Trust and Competition Law Compliance Policy

14. INTERNATIONAL TRADE, EXPORT CONTROLS AND SANCTIONS

ERG must comply with applicable international trade laws on export control and with all applicable sanctions laws and regulations. ERG fully respects applicable sanctions and will not do business with persons or entities in circumstances where such business transaction would be in violation of applicable sanctions laws and regulations.

EMPLOYEES MUST

ALWAYS:

- Be aware of and comply with all applicable international trade and export control laws and regulations
- Comply with the rules defined in the ERG International Economic Sanctions Compliance Policy and any other applicable additional standards, policies or procedures ERG has adopted
- Ensure proper due diligence is carried out on any proposed counterparty to ensure that the person or entity is not on any applicable sanctions or restricted persons/entities lists
- Ensure the accuracy of records of imports and exports, including in relation to sales, shipments and payments.

NEVER:

- Contract, transfer goods or payments to/from persons or entities in circumstances where such business transaction would be in violation of applicable sanctions laws and regulations
- Disguise the origin or the ultimate end-user of products

Related Compliance Policy:

- International Economic Sanctions Compliance Policy

15. ANTI-MONEY LAUNDERING

ERG is committed to complying with applicable anti-money laundering, terrorist financing laws and regulations. ERG will conduct business only with reputable Business Partners involved in legitimate business activities, with funds derived from legitimate sources.

ERG has adopted a risk-based approach to counterparty due diligence, which it employs to mitigate the risks of its business being used as a vehicle for money laundering or terrorist financing.



EMPLOYEES MUST

ALWAYS

- Follow the ERG counterparty due diligence process
- Collect and analyse information on ERG Business Partners to ensure they are involved to legitimate business activities and their funds come from legitimate sources
- Be alert and raise any concerns of potential money laundering or other illegal activities in accordance with the Company's Reporting Procedure (see section 17, below)

NEVER:

- Enter into a business relationship without appropriate authorization from both the Company's legal and compliance departments
- Disguise the true nature of the counterparty or the source of funds for a transaction

Related Compliance Policy:

- Anti-Money Laundering Policy

16. DEALING WITH COUNTERPARTIES AND REPORTING SUSPICIOUS TRANSACTIONS

All ERG transactions, including those with customers, suppliers, agents, intermediaries and any other third parties must be lawful. ERG conducts risk-based due diligence in respect of all potential counterparties, and on an on-going basis in relation to existing counterparties, to ensure the Company understand with whom it is dealing.

EMPLOYEES MUST

ALWAYS:

- Assess compliance risks and other "red flags" regarding its potential or existing counterparties by ensuring due diligence is conducted in compliance with ERG procedures (Group Counterparty Due Diligence Procedure) before entering into business with them
- Obtain enough information about counterparties to be in a position to know their true nature and identity, including information on substantial owners, beneficial owners and individual shareholders
- Be aware of financial or political sanctions and other related or reputational risks which may affect the Company and ensure that contracts initiated, reviewed or approved by them comply with Company policies, specifically ERG's Anti-Bribery and Corruption Policy, International Economic Sanctions Compliance Policy, Anti-Money Laundering Policy, Agents Compliance Policy, Human Rights Policy and Anti-Trust and Competition Law Compliance Policy
- Ensure any potential suppliers are provided with and agree to comply with ERG's Code of Conduct and Supplier Code of Conduct
- Pay counterparties only in their own name, in the country where the goods or services are provided or where the counterparty has its legal or main place of business
- Identify and report on actual or potential transactions that raises a suspicion of breaching applicable laws or the Code or other ERG policies in accordance with ERG's Reporting Procedure (see section 17, below)

NEVER:

- Enter into a business relationship without appropriate authorization from both the Company's legal and compliance departments



- Disguise the true nature of a business relationship or counterparty
- Enter into any business relationship otherwise than in accordance with this Code, the Company's relevant policies and procedures, or applicable laws and regulations

Related Compliance Policy:

- Anti-Bribery and Corruption Policy
- International Economic Sanctions Compliance Policy
- Anti-Money Laundering Policy
- Agents Compliance Policy
- Human Rights Policy
- Anti-Trust and Competition Law Compliance Policy
- Supplier Code of Conduct

GENERAL PROVISIONS

17. REPORTING CONCERNS

If ERG Employees have any concerns or suspicions that another Employee or Business Partner is in breach of, or has breached, any of the provisions of this Code, or any applicable laws or regulations, they are encouraged to report it directly to ERG through the following channels:

- Through their line manager
- Through a higher level of management
- Through a compliance officer;
- Through in-house legal counsel

Matters reported through such channels will be dealt with confidentially, with information being shared on a "needs only" basis in order to facilitate a thorough investigation and remediation by the Company.

All Employees, when requested, should fully cooperate with ERG investigations into matters related to compliance with applicable laws, the Code or other Company policies.

It is a violation of this Code to knowingly make reports containing false allegations. Any such violations or a failure to cooperate in an investigation arising from the making of a report shall be taken very seriously and could lead to disciplinary action.

Retaliation against anyone raising concerns in good faith about a suspected breach of this Code, and/or applicable laws and regulations is strictly prohibited and will not be tolerated by ERG. Any such retaliation, or even the threat of retaliation, will be considered a violation of the Code and will lead to disciplinary action.

REPORTING VIA THE WHISTLEBLOWING HOTLINE

Employees

If, for any reason, an ERG Employee does not feel comfortable reporting his/her concerns or suspicions via one of the channels identified above, he/she should use the external Whistleblowing Hotline. The Whistleblowing Hotline is 100% confidential and is manned 24 hours a day, seven days a week by an independent company.



Employees reporting through the Whistleblowing Hotline should ensure that they provide enough information about the situation for a detailed investigation to be conducted. The Company will be limited in its ability to investigate insufficiently detailed anonymous complaints, as the Company has no recourse to individuals reporting through the Hotline on an anonymous basis.

The Whistleblowing Hotline can be contacted by:

- The ERG Hotline website (<https://erg.integrityline.org>)
- Telephone (the list of numbers is provided on <https://erg.integrityline.org>)

Third Parties

The Whistleblowing Hotline should also be used by ERG's Business Partners, or any other third party, should they have any concerns or suspicions that an ERG Employee or Business Partner is in breach of, or has breached, any of the provisions of this Code, or any applicable laws or regulations.

The Whistleblowing Hotline can be contacted by:

- The ERG Hotline website (<https://erg.integrityline.org>)
- Telephone (the list of numbers is provided on <https://erg.integrityline.org>)

18. NON-COMPLIANCE AND WAIVER

NON-COMPLIANCE

ERG takes any failure to comply with the Code seriously. Failure by Employees to observe the terms of the Code or any Company policies and procedures may constitute a serious disciplinary offence and involve the termination of their employment.

If a failure to follow the Code also involves a crime, an Employee may be prosecuted and may become subject to criminal penalties (fines or jail sentences) or civil sanctions (damage awards or fines) in accordance with applicable laws.

Examples of non-compliant conduct which may result in disciplinary action will include:

- Actions that violate Company policy
- Requesting others to violate Company policy
- Failure to promptly raise a known or suspected violation of Company policy
- Failure to cooperate in investigations of possible violations of Company policy

WAIVER

A waiver of any provision of this Code will only be given if it is deemed absolutely appropriate in the specific circumstances and must be requested before the circumstances occur. The request must be made to the Group Head of Compliance and Group Chief Legal Officer.

A waiver of this Code for senior executive officers of the Company will only be granted by the Compliance Committee of the Board.

All new entities acquired by ERG must adopt the ERG Code and policies as soon as possible. Their own Code and policies must remain in full force and effect until adoption of the ERG Code and policies.



The ERG Code of Conduct should be formally reviewed and, if necessary, updated by the Company not less than every two years.