

Limited Liability Company
“Ferrexpo Yeristovo Mining”
Code of Conduct

1. GENERAL DIRECTOR MESSAGE

Ferrexpo Yeristovo Mining (hereinafter – **FYM** or the **Company**) is committed to conducting its business with honesty and integrity, in accordance with high ethical and legal standards. The FYM Code of Conduct (the “**Code**”) describes how the Company puts its values into practice and how we expect you to conduct yourself in your work. It includes, for example, principles relating to health and safety, conflicts of interest, insider trading, what to do if you are offered gifts and hospitality, in the course of your work, and what is appropriate use of the FYM resources and information systems.

All employees, regardless of their location or function, are expected to understand this Code and to apply it to their workplace and responsibilities. The FYM provides training programmes to enable you to understand and follow this Code. You are encouraged to seek more information, where necessary, from the FYM Compliance Officer (Corporate Control) – FYM Chief Lawyer, Oleg Yurenko at fym.compliance@ferrexpo.ua or 8-05348-7-59-18.

You should consistently follow both the meaning and intent of the Code and act with integrity in all business dealings. In doing so, this promotes a fair work environment for all employees and ensures that our business partners and stakeholders can rely on our integrity and have confidence in their respectable relationship with the company. Your acceptance of, and compliance with, this Code will help to secure our future business success.

2. INTRODUCTION

- 2.1 This Code establishes the standards that apply across FYM, and the minimum standards expected of you in your duties and dealings with other employees, stakeholders and business partners. All permanent and temporary employees of FYM, including directors and officers, are subject to the Code regardless of location or role. This Code stipulates the minimum standards required; the law of Ukraine may require additional requirements over and above the requirements established in this Code. In these cases, you must also comply with these additional requirements.
- 2.2 As a company, we are committed to following the laws and regulations of every country in which we operate. In order to ensure that you act with integrity and uphold the Code and the law, it is important that you familiarise yourself with the contents of this Code.
- 2.3 Compliance with this Code is mandatory, and a breach of this Code may also involve a breach of Ukrainian laws or regulations. This can lead to liability and consequences for FYM and for you personally. Breaches of the Code may be subject to disciplinary action (including dismissal) pursuant to effective law, based on the severity of the breach.
- 2.4 Breaches which are criminal in nature may lead to prosecution by the relevant authorities.
- 2.5 This Code is a guide, and cannot set out every scenario you may encounter. It is important that you consider the implications in relation to the Code, and seek advice if you have questions. See section 3 for the contact details of others in FYM who can assist you, and in the case of breach or suspected breach, how this should be reported.
- 2.6 FYM managers and supervisors are required to lead by example, coach individuals, and communicate the company’s principles and its expectations to members of their teams.

- 2.7 The FYM Compliance Officer (Corporate Control) – Chief Lawyer, Oleg Yurenko is responsible to the Board of Directors and Ferrexpo Group for upholding the Code and the ethical conduct of the company generally. Every person at FYM has a responsibility to conduct themselves to a high standard of business conduct within the company.

3. **CONTACTS AND REPORTING**

- 3.1 If you have any questions about any aspect of the Code, the law, or FYM 's policies, please contact the FYM Compliance Officer - Chief Lawyer, Oleg Yurenko at fym.compliance@ferrexpo.ua or 8-05348-7-59-18, or a member of the FYM Legal team.
- 3.2 If you have any concerns that the Code or applicable laws may have been breached by you or someone else, you should report this immediately. FYM condemns retaliation for raising such concerns (known as "**whistleblowing**") and will take disciplinary or other actions provided by the current legislation of Ukraine up to and including dismissal according to the current legislation for intimidation or harassment of individuals who reports genuine business conduct concerns. If you believe that you have been subjected to retaliation, you should report this immediately. In investigating the issue, FYM will take all reasonable steps to keep the information, and your identity, confidential.
- 3.3 We ask that you raise any Code issues or concerns with your immediate supervisor or Local Compliance Officer as soon as possible. If you would prefer not to do this, you can raise the issue with another manager in any department or use our whistleblowing site at <https://Ferrexpo.alertline.eu/> to report your concerns securely and confidentially.

INDIVIDUALS AND EMPLOYEES

4. **CONFIDENTIALITY**

Confidential information

- 4.1 Confidential information is any information which is not widely available and which may prejudice FYM 's interests if disclosed more broadly. This includes:
- 4.1.1 Sales and marketing information;
 - 4.1.2 Pricing information, trade secrets and business plans;
 - 4.1.3 Intellectual property;
 - 4.1.4 Business contacts, lists of customers and suppliers and details of contracts with them and their current or future requirements;
 - 4.1.5 Research and technical data;
 - 4.1.6 Business strategies; and
 - 4.1.7 Budgets, management accounts, trading statements and other financial reports and information as required by effective legislation or local regulatory acts.
- 4.2 You must only use confidential information for legitimate work purposes and cannot use confidential information relating to FYM for your own personal or financial gain, either during your employment with FYM, or even after your employment ends. See section 12 for more details.
- 4.3 You must maintain confidentiality of such information and not disclose it without prior authorisation. The person authorising this request will depend on the type of information involved. For more information, and to initiate this process, you should first contact your local director. You should be careful to ensure that you do not mistakenly disclose confidential information when speaking to others, sending confidential information

electronically or using documents which can be observed by others, for example, by viewing company documents in public places. If confidential information is taken off company property, in hard copy or in electronic copy, it must be properly secured to ensure it is not inadvertently disclosed or discarded.

- 4.4 Where such information is disclosed, it must usually be disclosed to parties who enter into a written confidentiality agreement (please contact the FYM Legal department to draft such agreement). Alternatively, such information may be disclosed without such written confidentiality agreement, only after discussion with and approval from FYM Legal department, or if required to do so by a court or other regulatory body.
- 4.5 Personal information means information from which a person can be identified, either using that information alone or in conjunction with other information held by FYM. The Company will only collect, use and retain personal information as is permitted by law and as is necessary for the efficient running of its business. Access to personal data will be limited to authorised employees with a business need to access and use the data.
- 4.6 Subject to the laws in effect, FYM reserves the right to monitor your communications and your use of company information technology.

External communications

- 4.7 You may not make public statements (in writing or otherwise) on behalf of FYM unless you are authorised to do so. Such statements can include interviews, speeches, newspaper articles and regulatory filings. We understand that you may discuss your job outside the office, but while you may discuss FYM with family and friends over social media or in other related settings, you must ensure that you are not seen to be speaking on behalf of the company unless you are approved to do so.
- 4.8 All external communications must be in advance agreed with FYM Compliance Officer (Corporate Control) - Chief Lawyer, Oleg Yurenko with further approval of Ferrexpo's Investor Relations Department and must be in line with this Code.
- 4.9 FYM will follow the necessary legal requirements to promptly release information that is required in order to meet the relevant regulatory obligations.

5. INTERNAL WORKPLACE POLICIES

Health and Safety

- 5.1 Ferrexpo Yeristovo Mining is committed to providing a safe working environment for its employees and to ensure their general wellbeing.
- 5.2 FYM strives to ensure that none of its employees, subcontractors and other third parties are harmed while working for the company and seeks to prevent all incidents and injuries. In order to achieve this goal, a robust health and safety system, supported by all employees and management, must be maintained. All employees, contractors and visitors shall comply with all safety policies and actively seek ways to reduce hazards and risks to people and equipment wherever possible. All unsafe work or hazardous conditions must be reported to the relevant line manager or responsible FYM official immediately.
- 5.3 We believe that all workplace injuries are preventable and that our role is to ensure that you are not harmed during the execution of your duties. FYM aims to meet or exceed all legal and regulatory requirements and achieve best practices where it is able to do so. FYM's health and safety principles include:
 - 5.3.1 Assessing employee exposure to hazards and guarding against harm by providing training and protective equipment and clothing;
 - 5.3.2 Ensuring that there are adequate emergency response procedures and equipment;

- 5.3.3 Following all applicable legal and regulatory requirements;
 - 5.3.4 Providing suitable resources and training relating to health and safety management; investigating harmful incidents, understand their causes and putting in place risk mitigation measures.
- 5.4 You should make yourself aware of, and meet your responsibilities to comply with FYM health and safety policies. We expect you to identify and mitigate risks that are associated with your work and immediately stop any activity that is unsafe. You should report any health or safety concern to your manager immediately. You should never carry out a task unless you are trained, competent, medically fit and in appropriate condition to do so.

Drugs and alcohol

- 5.5 FYM requires that its workplaces are free from alcohol, illicit drugs, toxic and psychotropic substances and non-prescribed medications. You must also not undertake any work for FYM while under the influence of alcohol or drugs intoxication. Where prescribed medications or other non-prescribed medications are likely to impair your ability to work, this should be reported firstly to your line manager before entering the workplace.
- 5.6 Alcohol may not be consumed at FYM premises without prior approval (e.g. for social occasions, business development and office parties), and the possession of alcohol or illegal substances at the company premises or in connection with the company business is strictly prohibited.
- 5.7 Reporting to work under the influence of alcohol or consuming alcohol on FYM premises is unacceptable and may result in dismissal.

Equality and diversity

- 5.8. FYM is an equal opportunities employer and is committed to ensuring that its workforce profile reflects diversity in all its forms. This imperative underpins the FYM's growth ambitions by enabling the Company to draw upon the widest possible pool of talent. FYM is totally opposed to unfair discrimination. It is our policy to provide equal employment opportunities for all job applicants, without regard to age, gender, race, colour, sex, creed, nationality, national or ethnic origin, displaced persons, sexual orientation, gender identity, marital status, civil partnership status, family responsibility, religion, personal associations, political beliefs or disability. FYM also takes into account the applicable legislation of countries where there are restrictions for women and underage employees by some kinds of jobs in dangerous working conditions.
- 5.9. The Company's policy is to treat job applicants and employees equally in all respects and ensure that no person is disadvantaged by job conditions or requirements that cannot be shown to be justifiable. All employees and applicants for employment will be treated and evaluated according to their job related skills, qualifications, abilities and aptitudes. Employment, development opportunities and promotion are offered and provided entirely on merit.
- 5.10 You are expected to be aware of the Company's commitment to non-discrimination and equality in employment and must ensure that, in your work, you do not unlawfully discriminate or knowingly aid others to do so. If you contravene the Company's equality in employment principles, you may be subject to disciplinary action (including dismissal) and may be found personally liable by a competent Court of Law.

Ferrexpo Yeristovo Mining workplace harassment and bullying

- 5.11 You have the right to be treated with dignity and respect in the workplace. The Company is committed to keeping the work environment free from harassment and intimidation. Such activity, whether it is of a sexual or racial nature or is related to disability, religion, belief, or sexual orientation, is unlawful and anything that could be considered harassment or bullying will not be tolerated. FYM is committed to eliminating any such behaviour from the workplace.

- 5.12 Harassment or bullying includes, but is not limited to, any action, conduct or behaviour that is viewed by an individual or group of individuals as unwelcome, humiliating, intimidating or offensive by the recipient. Bullying is repeated verbal, physical, social or psychological abuse by a person or group of people. Workplace harassment and bullying should not be confused with constructive feedback or coaching on work performance that is delivered to an employee or a group of employees for the purpose of development.
- 5.13 If you harass or treat another employee less favourably due to his or her age, gender, race, colour, gender identity, sex, creed, nationality, national or ethnic origin, sexual orientation, marital status, civil partnership status, family responsibility, religion, personal associations, political beliefs or disability, you may be subject to the disciplinary action (including dismissal) according to the effective legislation.
- 5.14 If you feel that you have been harassed or treated less favourably on these grounds, you should raise this matter with your line manager or with Human Resources. Given the seriousness of this contravention of the Code, false accusations will not be tolerated. Anyone found to have purposefully and intentionally brought allegations which he/she knows to be untrue will be deemed to have made false accusations and will be subject to disciplinary action (including dismissal) according to the effective legislation.

6. MARKET ABUSE AND INSIDER DEALING

- 6.1 Insider dealing (also known as market abuse) involves taking any steps when in possession of inside information. Inside information is information which is precise, not generally available to the public, relates to certain securities and which would, if generally available, be likely to have an effect on the price of such securities. The steps that could be taken which would constitute market abuse include buying or selling securities and disseminating the inside information or encouraging another to do the foregoing.
- 6.2 You must never use inside information to buy, sell, or deal in securities, nor should you disclose this information to anyone else. Market abuse can lead to civil and criminal sanctions (including fines and imprisonment) against Ferrexpo Yeristovo Mining and individuals. Anyone at FYM, from senior management downwards can commit market abuse.
- 6.3 If you possess inside information, you should not disclose it to another person outside FYM without authorisation from your manager or FYM Legal department. You may disclose such information to FYM employees who require it to carry out their work or agents and representatives of FYM who owe FYM a duty of confidentiality and require such information in order to carry out work on its behalf.
- 6.4 If you disclose inside information outside FYM without authorisation, you may commit a market abuse offence by doing so. You are also likely to be in breach of your confidentiality obligations to FYM, irrespective of whether the person to whom you disclosed the information acts on the information by dealing in relevant securities.
- 6.5 Examples of inside information which you may come across include:
- 6.5.1 The financial performance of Ferrexpo Yeristovo Mining (except the data stated in the reports submitted to the regulatory authorities);
 - 6.5.2 Information about any significant contracts that FYM may enter into or terminate;
 - 6.5.3 Information about any merger or acquisition being contemplated in connection with the Company;
 - 6.5.4 Information about Ferrexpo's mining activities; and
 - 6.5.5 Information about directors and officers of the Company (except for public information).

- 6.6 Inside information may relate to FYM securities, and/or securities of Ferrexpo company. For example, this may include information that you have obtained confidentially about another company during your work for FYM. As such, you should be careful about trading in shares involving any company with which FYM has a business relationship, and ensure that you do not hold any inside information about that company before you trade. Such trading may also give rise to an actual or perceived conflict of interest. You should contact FYM Compliance Officer - Chief Lawyer, Oleg Yurenko before entering into any such trade.
- 6.7 If you have been advised that you are on an "insider list", you must get permission from the FYM Compliance Officer - Chief Lawyer, Oleg Yurenko before engaging in any transactions involving FYM and/or Ferrexpo securities. If you are participating in FYM and/or Ferrexpo's share plan, you must not buy, sell or deal in FYM and/or Ferrexpo securities during "closed periods".
- 6.8 In this section:
- 6.8.1 **"Securities"** includes shares, options, debts, bonds, notes or any other investments whose value is determined by the price of such securities.
- 6.8.2 **"Dealing"** is widely defined and includes any sale, purchase or transfer (including by way of gift) as well as spread bets, contracts for difference, or other derivatives involving securities.

COMMUNITIES AND GOVERNMENTS

7. FERREXPO YERISTOVO MINING HUMAN RIGHTS

- 7.1 FYM believes in fundamental human rights and in dignity for all people, as set out in the Universal Declaration of Human Rights. We support the UN Guiding Principles on Business and Human Rights which outline the duties and responsibilities of industry to address business-related human rights issues. We will take appropriate steps to ensure that our operations do not contribute to human rights abuses and remedy any adverse human rights impacts directly caused by our actions.
- 7.2 FYM conducts every aspect of its work in a way that recognises and supports the human rights of employees, counterparties and every person with whom we have contact. To the extent possible, we seek to identify and address human rights risks and violations in our sphere of influence. We understand that the company's activities impact human rights in connection with labour conditions, local community programmes and more. We engage with communities and seek to understand the social, cultural, environmental and economic implications of our activities so that we can respond to concerns, reduce impacts and optimise the benefits for the community.
- 7.3 We encourage our suppliers to follow our commitment to human rights and require them to contractually agree where possible. If there are identified human rights breaches in relation to a customer, supplier, contractor, agent or any other person undertaking work on behalf of FYM and there is no clear commitment to corrective action, persistent inaction, or a lack of improvement, then our work with that person or entity shall cease immediately.
- 7.4 With respect to the workforce within FYM and entities in its supply chain, we do not permit the employment of child labour, nor do we allow forced or other forms of involuntary labour. We will comply with the Universal Declaration of Human Rights and Convention for the Protection of Human Rights and Fundamental Freedoms, in consideration of the UK Modern Slavery Act 2015, by setting out steps we have taken to ensure that slavery and human trafficking is not taking place in any part of our supply chains or businesses.
- 7.5 We agree with the rights of freedom of association and consider that FYM employees have their right to be represented by trades unions or other similar organisations. Such

representatives should be able to carry out their activities within the representatives of law, regulation, prevailing labour relations and practices, and agreed company procedures.

8. ENVIRONMENT

- 8.1 FYM's operations will have a direct and indirect impact on the environment. Our potential impact is complex and specific by reason of specificity of the work that we do. We therefore seek to demonstrate environmental responsibility by identifying, assessing and controlling environmental risks and minimising our impact on the environment.
- 8.2 We shall comply with all applicable laws, regulations and other requirements for environmental management. Where these requirements are less stringent than our own standards, we seek to exceed the statutory requirements wherever possible.

9. CHARITABLE CONTRIBUTIONS

- 9.1 You are encouraged to be a good citizen and to support charitable projects. We believe that our charitable donations should support initiatives that build economic, social and cultural capacity and create a social and economic legacy.

- 9.2 Our charitable principles show that we believe:

9.2.1 In purposeful and targeted allocation of funds, monitoring their use and evaluation of the effectiveness of charitable projects;

9.2.2 In a focus on long-term projects in the field of charity, to help solve the most pressing social problems impacting the broadest layers of the population and the most relevant priorities of the state in social policy;

9.2.3 In the high importance of charitable and social initiatives for the development of the FYM corporate culture;

9.2.4 That charity and social responsibility are just as important for the Company as the result of its economic activity.

- 9.3 However, charitable donations must be subject to due diligence on the recipients following documented and transparent assessment procedures and form part of an overall strategy of the FYM's corporate social responsibility programme. Before making contributions, you must verify the recipients' reputation and status and satisfy yourself that the recipient is acting in good faith with charitable intent. You must be clear that the contribution will be used for charitable, and not improper purposes. In the UK and other countries where charities are required to register with a regulator, the status of the charity should be verified with the regulator before any payments are made.

Charitable contributions, once made, should be transparently recorded in Ferrexpo's financial records.

- 9.4 There shall be verification of the outcomes of charitable donations to ensure that the intent of the donation has been achieved. Records of this verification shall be made available as required by the company audit functions.

10. POLITICAL CONTRIBUTIONS

- 10.1 It is the policy of the FYM not to make political donations. You should also not hold any political office or fulfil any political function unless approved by FYM's management. You should notify your Local Compliance Officer of any paid or unpaid political positions held.

- 10.2 FYM may also express its views to governments on subjects that matter to the company's operations, but will do so in a way which demonstrates high ethical and legal standards. FYM may make a contribution for the purpose of securing an opportunity to contribute to the public debate on issues affecting the Company, for example, by purchasing tickets to a

political event in order to engage with public officials. Such political activity must be notified and approved in advance and may include:

- 10.2.1 Sponsoring events or paying for tables at events related to any political party, politician or political candidate;
 - 10.2.2 Use of the Company resources, including premises or equipment as an in-kind donation to a political party; and
 - 10.2.3 Paying your wages or salary while you are working for a political party, politician or candidate, during normal working hours, unless you take appropriate paid or unpaid leave during the relevant time.
- 10.3 You may participate in political process or hold a political office on a personal basis, but in doing so, must make it clear that you are not acting on behalf of, or as a representative of, FYM. In addition:
- 10.3.1 You do so on your own off-work time, using personal resources;
 - 10.3.2 You take every step to minimise a risk of your views/actions being considered to represent those of FYM;
 - 10.3.3 You do not undertake any activities which will conflict with your duties to FYM; and
 - 10.3.4 You notify your manager and your Local Compliance Officer in advance of accepting public office in order to discuss how this will affect the execution of your duties for FYM.

11. FRAUD, BRIBERY AND CORRUPTION

Bribery and corruption

- 11.1 FYM takes a zero tolerance approach to all forms of bribery and corruption. It is unacceptable for any person at FYM, or at our business partners, to be involved in any way in corrupt practices. You must, in all business dealings, comply with relevant anti-corruption laws, the Code, and complete the relevant anti-bribery training programme. This is supported and administered by the FYM; however, it is your responsibility to complete satisfactorily the Company's applicable training programmes. Any employee who has not completed this programme should not engage with persons outside of the FYM in connection with their employment.
- 11.2 A bribe is any gift, payment or other benefit offered in order to secure an improper advantage or induce improper conduct of any sort. A bribe involves anything of value; it is not restricted to cash or cash equivalents. Improper conduct means performing (or not performing) a business activity or public function in breach of an expectation that it will be performed in good faith, impartially or in line with a duty of trust.
- 11.3 Bribes to any persons are criminal offences in almost every country and are prohibited. There are special rules in relation to public officials. When dealing with public officials, you must exercise special care to ensure that your conduct does not involve bribery or corruption. If you have any questions or concerns about your interaction with public officials, you should contact your manager or your Local Compliance Officer.
- 11.4 You must never:
- 11.4.1 Offer, give or promise anything of value directly or indirectly (via a third party) to a state / public official to influence official action, or to anyone to encourage them to perform their work unlawfully or otherwise improperly;

- 11.4.2 Solicit, accept or receive any gift, payment or other advantage from any person (directly or indirectly) as a reward or inducement for improper conduct;
 - 11.4.3 Turn a blind eye to any improper payments or inducements;
 - 11.4.4 Offer or receive any gift, payment or other valuable benefit in exchange for gaining business;
 - 11.4.5 Knowingly permit another employee, agent, contractor or other representative of FYM to engage in any of this conduct. Third parties who breach anti-corruption laws may cause the company to incur liability itself.
- 11.5 As such, you should seek guidance from your manager or your Local Compliance Officer when asked to (among other things):
- 11.5.1 Make any payment which could cause embarrassment to FYM if it were to be made public;
 - 11.5.2 Make any payment that seems excessive when compared to the services rendered for that payment;
 - 11.5.3 Sponsor any person or event where you have a business relationship with the person or event;
 - 11.5.4 Make a donation to a community project, and any charity;
 - 11.5.5 Provide anything of value to an external person, other than in the normal course of business (e.g. the legitimate contract price for services rendered).
- 11.6 You must also carefully record all transactions accurately and with sufficient detail in FYM's books and records. A failure to do this may lead to an inference that the transaction is improper and may be an additional breach of anti-corruption (and other) laws.
- 11.7 Anti-bribery laws in many countries have extraterritorial effect; so, it will be a crime in those countries for their nationals to pay bribes abroad.
- 11.8 A breach of anti-corruption laws is a serious offence, which can result in fines for the company and its employees as well as imprisonment. Even the appearance of a breach can have a serious reputational impact on FYM. A breach of the Company's anti-corruption policies may also lead to disciplinary action, up to and including dismissal.

Third parties

- 11.9 Any improper conduct by business partners could damage FYM's reputation and potentially expose the company and individual employees to criminal or civil liability or other penalties. As such, you must seek to ensure that any business partners and associated persons working with FYM will not breach anti-corruption laws or this Code when acting on our behalf.
- 11.10 You must engage contractors, suppliers and partners through a fair, formal documented process that includes, where appropriate, contractual obligations to follow FYM anti-corruption guidelines. Contractual anti-corruption provisions should be appropriate for the services provided and the risks involved, and include termination rights for breach.
- 11.11 You must make appropriate enquiries when engaging a business partner or associated person in accordance with FYM policies and procedures.
- 11.12 These will vary with the specifics of location and operation but should include confirmation that:
 - 11.12.1 The third party is reputable, competent and qualified;

11.12.2 The requested compensation is reasonable;

11.12.3 The proposed engagement complies with all applicable laws and regulations.

Facilitation payments

11.13 Facilitation payments are small payments made upon request (usually by a lower-level public official) to smooth or speed up a process that it is already their duty to perform. Examples of processes where facilitation payments may be requested include customs charges at ports, visa fees and other government charges. Facilitation payments are illegal in most countries. You must not make facilitation payments, directly or indirectly.

11.14 However, if a payment has to be made as a result of an imminent threat to the health or safety of any FYM employee, contractor, agent, or any accompanying person, such payment may be made. These exceptional payments must be immediately reported to your manager and your Local Compliance Officer. The payments must be accurately recorded in FYM's books and records.

Money laundering and terrorism

11.15 Money laundering involves dealing with funds that are the proceeds of crime, which is illegal and strictly prohibited for all Ferrexpo Yeristovo Mining employees. You must not enter into any transaction which you know or suspect involves the proceeds of crime. In many countries, it is a crime for a person to engage in a transaction involving the proceeds of crime where they know or ought to know that proceeds of crime are involved.

11.16 You should ensure that you follow FYM customer approval (or "know your customer") procedures and that the information received is sufficient to provide comfort, as far as possible, that customers are not involved in any criminal activity.

11.17 You should immediately raise any suspicions of money laundering with your manager and your Local Compliance Officer. Actions that should raise suspicions include:

11.17.1 Payments in physical cash or cash-equivalents (e.g. securities);

11.17.2 Payments from several sources in payment of one invoice;

11.17.3 Payments from accounts that are not the usual business account and payments made by parties other than the contract party;

11.17.4 Requests for overpayments, or requests to return payments already made without good reason.

11.18 FYM must also ensure that it does not knowingly assist in financing or supporting terrorist activity. As part of the company's "know your customer" procedures, you must endeavour to ensure that you do not deal with any person proscribed by a government or international body as having known or suspected terrorist links.

Trade Controls and Sanctions

11.19 FYM is committed to ensuring that our business is conducted in compliance with all lawful sanctions regimes, and that we do not engage with any people or entities subject to sanctions. Trade sanctions are laws that restrict trade with particular countries and/or individuals. Sanctions are imposed by countries such as the USA, UK and supranational organisations such as the EU and UN. Breaching sanctions carries serious penalties, including fines, loss of export licences and imprisonment.

11.20 Trade sanctions generally involve prohibitions or controls on dealings with sanctioned governments, companies or individuals (by way of import, export, or other economic activity). The list of prohibited countries and designated persons changes frequently. The sanctions can include:

- 11.20.1 A complete ban on any transactions (e.g. import, export, investment or making funds or resources available to another party);
 - 11.20.2 A ban on transactions involving certain industries (e.g. defence and oil/gas);
 - 11.20.3 A ban on transactions involving specified persons;
 - 11.20.4 Travel to or from a sanctioned country;
 - 11.20.5 Transfer of restricted software, technical data or technology by email, download or visiting a sanctioned country.
- 11.21 Export controls are laws which regulate transactions involving specific items, which often have military applications. The items are usually set out on "controlled lists" maintained by the USA, UK and other governments. Such laws are put in place to implement the foreign policy and national security objectives of the country which has implemented them. The laws may involve a complete ban on transactions involving such items, or require any transaction to be licensed beforehand.
- 11.22 Any involvement by FYM or its employees in transactions which breach trade sanctions or export control laws is likely to result in criminal liability, both for the company and the individual and will also cause significant damage to FYM's reputation. You must notify your manager and your Local Compliance Officer immediately if you believe that any part of your work for the Company may result in a breach of sanctions or trade control laws.

Competition

- 11.23 Competition laws (also known as antitrust or anti-monopoly laws) apply in most countries and are designed to prohibit a range of practices that restrain trade or restrict free and fair competition, such as price fixing, market sharing, bid rigging or abuses of a dominant position.
- 11.24 Your work for FYM is unlikely to involve much interaction with competition laws, but Ferrexpo is committed to full compliance with any such laws, and will actively engage and cooperate with any and all competition authorities.

BUSINESS PARTNERS

12. CONFLICTS OF INTEREST

- 12.1 A conflict of interest arises when your position or responsibilities within the company or your financial or other personal considerations or interests affect, or appear to affect, your judgement, objectivity or independence. A situation will appear to be a conflict of interest if it provides an opportunity for personal gain or benefit, whether or not that gain or benefit is obtained.
- 12.2 When working for FYM, nothing you shall do shall conflict with your responsibilities to the company or compromise your work performance. You shall avoid business dealings and personal relationships that cause or may cause conflicts of interest, or create the appearance of a conflict or potential conflict. You shall recuse yourself from any decisions where you consider yourself to have a conflict of interest.
- 12.3 You shall not have outside employment without prior approval from your manager or in contradiction to regulations of the company. This excludes unpaid voluntary work carried out in your spare time, as long as this does not interfere with the execution of your duties and responsibilities at FYM.
- 12.4 In order to manage conflicts of interest, you should inform your manager of outside activities, financial interests or relationships that may involve you directly or indirectly either

in an actual conflict of interest or the appearance of one. It may be possible to manage the conflict by changing your role, reporting line or responsibilities. However, this can only be done if your manager, and FYM, has full knowledge of the potential conflict and can review the issue in detail in order to mitigate.

- 12.5 Examples of conflicts of interest include:
- 12.5.1 Using FYM business opportunities for personal gain or to benefit family and friends;
 - 12.5.2 Receiving personal benefits from suppliers or other third parties who work with or for FYM;
 - 12.5.3 Holding outside employment and affiliations which may compete or conflict with FYM;
 - 12.5.4 Having a financial interest in a competitor, supplier, customer or other business with which FYM has significant dealings;
 - 12.5.5 Accepting gifts, entertainment or sponsorships from people involved in your area of business or areas in which you have influence over the decisions made within FYM;
 - 12.5.6 Intimate relationships between employees (familial or otherwise) in a direct reporting line;
 - 12.5.7 Use of intellectual property or ideas that have been generated due to your work, knowledge and experience gained whilst being employed by FYM for personal gain or the benefit of family and friends;
 - 12.5.8 Corporate opportunities - using information gained from your employment for your personal gain or benefit, without first disclosing your intention to do so, and obtaining written approval from management.
- 12.6 If you have acted in breach of the Code due to a conflict of interest, you should inform your Local Compliance Officer immediately, even if you are unsure as to whether a conflict has arisen, or if you think the breach is immaterial.

13. **GIFTS, HOSPITALITY AND ENTERTAINMENT**

- 13.1 Gifts, hospitality and entertainment (both giving and receiving) can often be a natural part of FYM's business and a good way of building business relationships. However, such gifts should be modest, reasonable, appropriate and lawful. They cannot be used to improperly influence business decisions, or raise a perception of such impropriety.
- 13.2 When offering or accepting a gift, consider whether the intent is to support a business relationship, or whether there is any intent to improperly affect a business decision. Determining what is occasional and modest (and therefore acceptable) is a matter of judgment and involves a consideration of the value, frequency and transparency of the gift or entertainment. Occasional drinks and meals, attendance at sports, theatre or cultural events, and modest gifts are usually acceptable; however, if these are of high value, involve air travel and accommodation, or are of perceived high value when seen independently, you should obtain clearance from your line manager or appropriate person within FYM.
- 13.3 You should disclose any gifts and entertainment so that FYM can keep a formal record of this. You should seek prior approval for gifts or entertainment if:

- 13.3.1 The value of such gift or entertainment is more than US\$250 in one calendar year or more \$50 in a single gift or equivalent amount in other currency calculated based on the exchange rate of the central bank of the country;
 - 13.3.2 The gift or entertainment involves air travel and / or accommodation;
 - 13.3.3 The gift or entertainment involves any public or government sector organisation or individual (regardless of nature or value).
- 13.4 Your managers will consider whether to approve such gift or entertainment in conjunction with your Local Compliance Officer, or otherwise require you to reject the gift or entertainment. If it would be inappropriate to refuse a gift because doing so would cause offence, the gift may be accepted and purchased at fair market value by the relevant employee (with the proceeds going to charity) or otherwise the gift shall be donated directly to charity.
- 13.5 Certain items are never acceptable, e.g., if the gift or entertainment is illegal, involves cash payments or is perceived by a reasonable person to be inappropriate.
- 13.6 Similarly, you must never provide gifts or entertainment (or any personal advantage) to a public official or any person at their request. Gifts to public officials of more than token value will rarely be appropriate and are likely to be illegal. Seek assistance from your manager and your Local Compliance Officer in such circumstances.
- 13.7 Take extreme care to ensure that there is no impropriety in the gift or entertainment and that no relevant anti-bribery laws are breached. If you have any questions about such a gift or entertainment, do not offer or accept it, and seek advice from FYM Legal department. All employees who receive or are likely to receive or be exposed to such matters should have undertaken the anti-bribery training programme. Where this has not been completed successfully, no gifts of any kind can be given or received and doing so will lead to disciplinary action up to and including dismissal. The FYM will monitor and maintain such programmes; however, it is also up to you to ensure the relevant programmes have been completed. If this is not the case, please contact your local compliance officer or manager.

COMPANY RESOURCES

14. INFORMATION SECURITY

- 14.1 FYM data and information technology systems are a vital resource for the company and are essential for your work with the Company. Safeguarding these systems and data is your responsibility, as an employee of FYM.
- 14.2 All information technology systems and the data stored on such systems are the property of FYM. Company data stored elsewhere is also the property of FYM. We grant you use of these systems and data in order to undertake work and you should use this in a secure and responsible manner, protecting the Company's systems and data against damage, loss and theft. You must work with others at FYM to ensure that this information is protected and that unauthorised persons do not gain access to the information.
- 14.3 Subject to the privacy and data protection laws of each jurisdiction in which we operate and as established in your contract of employment, FYM reserves the right to monitor your use of information technology resources. Monitoring may record any misuse of systems and the creation, processing and storage of information that is contrary to this Code or FYM policy, or in breach of laws and regulations. Where any such misuse is discovered, you may be subject to disciplinary action (up to and including dismissal) according to effective legislation and the relevant authorities may be notified.
- 14.4 The information technology made available to you (including email and internet access) is a business resource. Company IT resources should not be used for personal purposes.

14.5 You may not use company information technology for inappropriate purposes. Examples of inappropriate purposes include fraud, duplication of copyrighted software or media and the viewing of inappropriate internet sites.

15. PROTECTION OF COMPANY ASSETS

15.1 FYM's assets are essential to the running of the company and must be protected. FYM's assets include intellectual property, real property, funds, proprietary information, equipment and facilities. Non-physical assets should be treated with the same care as physical assets.

15.2 Every FYM employee, member of the Board of Directors, director and officer is responsible for using such assets responsibly in the manner intended. Assets should not be destroyed, sold, loaned or otherwise provided externally without approval. Misuse, fraud or theft of assets can lead to disciplinary action (up to and including dismissal) as well as criminal prosecution.

15.3 Ways to ensure that company assets are appropriately safeguarded include:

15.3.1 Applying alpha numeric password protection for access to company assets, such as electronic access cards, computer IDs and production systems and other electronic media of a sensitive nature;

15.3.2 Protecting intellectual property such as patents, copyright, trademarks and other trade secrets using applicable local regulations, physical security or password protection;

15.3.3 Using company assets only for approved company activities;

15.3.4 Only using company assets for personal reasons if such use is in accordance with your contract of employment, is legal and does not interfere with your work for FYM;

15.3.5 Taking precautions to prevent damage to or loss of the Company assets such as performing regular maintenance or ensuring this is carried out in accordance with the Company regulations, limiting physical access and operating / using the assets only in accordance with guidelines established by user handbooks, manuals, and/or certified training programmes.

15.4 Assets of third parties should also be operated and protected in the same manner as the Company assets. For example, physical assets should not be misused or damaged and non-physical assets such as trade secrets should not be infringed upon.

16. FINANCIAL CONTROLS AND RECORD KEEPING

16.1 FYM has a duty to comply with applicable laws as well as accounting and financial reporting requirements. Financial data must conform to applicable accounting rules and principles and must never be altered without permission.

16.2 In addition, the Code requires that you report and handle financial and non-financial information with honesty and accuracy to ensure its business integrity and to ensure that applicable transactions are processed and financial reporting is accurate and complete. As part of your work with FYM, it will be an internal offence subject to disciplinary action (incl. dismissal) if you falsify records or intentionally misrepresent facts. Such conduct may also amount to fraud and result in civil or criminal liability. In such cases, the Company will co-operate fully with relevant local law enforcement officials.

16.3 All Company data must accurately reflect the transactions and events which have occurred. All financial transactions must be evidenced by appropriate source documents, verified for their validity and accuracy, properly authorised, and accurately and completely

recorded in the relevant accounts and records as required by law and the Code. All contracts to which FYM is a party must be made in writing, approved, signed and recorded in accordance with the Code and FYM policy.

- 16.4 Company data must be appropriately retained, protected and disposed of in accordance with FYM's document management requirements and applicable laws and regulations.
- 16.5 You must cooperate with the Company's internal and external auditors and make all relevant information available. Unless documents and information are otherwise protected, you should give full and unrestricted access to any auditors. You must never provide information to auditors where you know (or suspect) that such information is misleading or inaccurate without informing them of your concerns. In these cases, you should also report this to your immediate line manager.