

"APPROVED"

By Resolution No. 10 of the Supervisory Board
of JSC "UzAssets Investment Company"
dated June 7, 2024

CODE OF ETHICS

of JSC "UzAssets Investment Company"

General Provisions

The Code of Ethics of JSC “UzAssets Investment Company” (hereinafter referred to as the Company or the Code) is an internal document that establishes the general ethical principles and values, as well as the internal standards of business and ethical conduct for employees.

Scope of the Code

The provisions of this Code of Ethics apply to members of the Executive Body of the Company, all employees, as well as members of the Supervisory Board. Employees of the Company are not permitted to engage in any activities that violate the Company's ethical standards.

All employees and individuals engaged in the Company's activities are required to become fully familiar with the provisions and principles of this Code, undergo the necessary training organized by the Company, and strictly comply with its requirements.

Core Principles of Employees' Ethical Conduct

The Company operates on the basis of high ethical standards and adheres to the following principles:

Integrity – consistent respect for the rights and interests of colleagues and other stakeholders.

Fairness – equal treatment of all clients, suppliers, and employees.

Transparency – open exchange of opinions, constructive criticism, and respect for colleagues and clients within the organization.

Professionalism – *(the text appears to continue here — I can translate the rest if you provide it).*

Obligation to Report Violations of the Code

4.1. All employees of the Company are required to act in good faith and report any actual or potential violations of the provisions of the Code. Any violations of the Code must be reported in accordance with the *Whistleblowing Policy*.

4.2. As a first step, an employee should report the issue to their immediate supervisor or to higher-level management. If it is not possible to contact the supervisor, if the

supervisor is involved in the issue, or if the employee does not wish to report the issue to their immediate supervisor, the employee must report it to the Human Resources Department, the Compliance Service, and, where necessary, to the Chairperson of the Anti-Corruption and Ethics Committee.

4.3. The Company guarantees protection for all employees who report improper actions and/or conduct. The identity and rights of such employees are reliably protected by the Company. The Company shall not impose any sanctions on employees for reporting improper actions and/or conduct, including dismissal, demotion, suspension, or any form of discrimination. This requirement also applies when an employee raises questions about potentially unethical conduct or seeks guidance on how to act in a particular situation. However, if bad faith, provocation, manipulation of information, or other violations are proven, disciplinary measures shall be applied to the employee who committed such misconduct.

4.4. The Company conducts investigations with respect to employees involved in potential violations of the laws and rules of this Code. If violations of the Code are identified, the employee may be held liable in accordance with applicable legislation, and appropriate measures may be taken against them, including disciplinary action up to and including termination of employment.

5. Ethical Standards of Employee Conduct in the Workplace

5.1. Employees must consistently comply with the principles set out in this Code. All employees are required to perform their duties in an ethical and professional manner, taking into account the Company's long-term objectives when managing short-term and medium-term activities or operations.

5.2. Each employee should remain informed about professional developments and achievements in their field of activity in order to maintain high technical standards and to apply professional expertise in practice in the interests of the Company and its stakeholders.

5.3. Zero Tolerance for Discrimination and Violence in the Workplace

5.3.1. The Company pursues a policy of zero tolerance toward violence. The Company does not tolerate any actions, behavior, threats, or gestures directed at employees in the workplace that may result in harm, injury, or illness.

5.3.2. The Company promotes diversity among employees and does not tolerate any form of discrimination based on age, gender, race, citizenship, language, origin, social status, views, opinions or beliefs, disability, nationality, religion, or any other characteristics protected under the legislation of the Republic of Uzbekistan.

5.4. Occupational Health and Safety

5.4.1. The Company takes measures to ensure safe working conditions in accordance with the legislation of the Republic of Uzbekistan so that the health and lives of employees, suppliers, and other stakeholders are not endangered. All employees are required to be familiar with and comply with all Company policies, rules, and procedures related to occupational health and safety, and to immediately report any suspicious or potentially hazardous conditions.

5.4.2. Employees are strictly prohibited from being present at the workplace under the influence of any psychoactive substances, including alcoholic beverages and narcotic drugs. Employees must immediately report to their supervisor any hazardous actions or behavior identified in the workplace.

5.5. Employee Appearance

5.5.1. General requirements for employee appearance while performing official duties both at and outside the workplace include wearing business or specialized attire. Clothing must be clean, neat, and appropriate for work purposes. Employees are not permitted to come to work wearing sportswear, beachwear, revealing clothing (shorts, T-shirts, tops, sleeveless or low-cut shirts, etc.), or sports or beach footwear (sneakers, trainers, flip-flops, slippers, etc.).

6. External Environment

6.1. The Company seeks to integrate environmentally and socially responsible practices into all areas of its operations, as well as into key aspects of business development.

6.2. The Company complies with all applicable laws and regulations and implements the necessary rules, procedures, emergency response measures, and management systems to ensure environmentally sound and sustainable management of its activities.

6.3. The Company aims to contribute to societal development by creating positive socio-economic impact and by providing open channels of communication.

7. Conflict of Interest

7.1. Employees of the Company must make every effort to avoid situations that may give rise to an actual or potential conflict of interest or create the appearance of such a conflict. A conflict of interest may arise when personal interests are placed above the interests of the Company and negatively affect business judgment, decisions, or actions. Such situations may occur in relationships with the Company's business

partners and clients, including suppliers, as well as with government authorities. The key principles for managing conflicts of interest include the following:

7.1.1. Employees may not, without prior approval from the Company's management, provide services to any other employer or engage in any other activities that serve the interests of third parties and conflict with the interests of the Company. If a close relative of an employee is engaged in such activities, the employee must immediately inform their supervisor, who, together with the Compliance function, shall take the necessary measures to prevent potential adverse consequences for the Company.

7.1.2. Employees are prohibited from directly or indirectly, including through third parties, requesting or accepting any remuneration for themselves or for any other persons, as well as from accepting any promises of such benefits in exchange for performing or refraining from performing actions, whether in the future or already performed, in the course of their official duties.

7.1.3. Employees must refrain from participating (recuse themselves) in decision-making where their personal interests may conflict with the interests of the Company and, in case of doubt, seek advice from the Compliance Service.

7.2. In the event of an actual or potential conflict of interest, or the appearance of such a conflict, the employee must immediately report it and discuss the situation with their immediate supervisor, next-level management, and/or the Compliance Service in order to obtain the necessary guidance, including measures to eliminate or mitigate the conflict of interest.

7.3. Government officials who are members of the Company's Supervisory Board must at all times act in the interests of the Company, thereby confirming that their activities as government officials do not affect the proper performance of their direct duties as members of the Supervisory Board.

8. Gifts and Hospitality

8.1. The Company welcomes the development of business relationships with partners, clients, and other stakeholders and allows the exchange of corporate gifts of minimal value in accordance with the legislation of the Republic of Uzbekistan. Such gifts must not affect an employee's responsibility when establishing professional relationships with partners, clients, and other stakeholders. Representation and hospitality expenses may be offered or accepted only where there is a clear and legitimate business purpose and where such expenses are reasonable.

8.2. Employees of the Company are prohibited from requesting any gifts for themselves or their family members, as well as from accepting gifts, participating in entertainment events, or accepting favors or unusual hospitality from suppliers or clients if this creates a risk to their ability to make objective and impartial business decisions, undermines such ability, or creates the appearance of undue influence on business relationships.

8.3. If an inappropriate gift is sent to an employee or is accepted by mistake, the employee must immediately inform their direct supervisor and the gift must be returned without delay. In situations where refusal of a gift may cause embarrassment or offense, and where the gift is of an average value as defined by the legislation of the Republic of Uzbekistan, the gift may be accepted and must be promptly transferred to the Company's ownership.

9. Anti-Bribery and Anti-Corruption

9.1. The Company adheres to the principle of zero tolerance toward corruption in all its forms and manifestations and seeks to foster an anti-corruption culture among its employees.

9.2. Under no circumstances may an employee of the Company, directly or indirectly, personally or through third parties, give, promise, request, or receive bribes, or make facilitation payments to expedite administrative, bureaucratic, or any other processes. The Company expects its clients, counterparties, and partners to comply with anti-corruption obligations.

10. Anti-Money Laundering and Counter-Terrorist Financing

10.1. The Company takes all reasonable measures to establish business relationships exclusively with reliable clients and counterparties that conduct only lawful activities and derive their income solely from lawful sources.

11. Relationships with Suppliers and Business Partners

11.1. Business relationships based on trust and transparency are of paramount importance to the Company. Suppliers and business partners are critical to the Company's ability to conduct business; however, their actions may also cause harm to individuals or contribute to such harm, damage the Company's reputation, and expose it to operational and legal risks.

11.2. Suppliers and business partners of the Company are required to comply with applicable laws, respect internationally recognized human rights, and adhere to ethical standards consistent with the requirements set forth in this Code, both in their own operations and in their interactions with the Company.

11.3. Prior to entering into any business relationship, the Company's expectations regarding business conduct and ethical standards must be clearly communicated to suppliers and business partners. Any unlawful actions by a supplier or business partner must be reported through the information channels in accordance with the *Whistleblowing Policy*.

12. Information Protection and Confidentiality

12.1. The Company ensures the disclosure of information about its activities in accordance with the legislation of the Republic of Uzbekistan.

12.2. The Company's confidential information is defined by its internal policies and is protected against unauthorized use.

12.3. Confidential information includes, in particular, information that has not been publicly disclosed by the Company and the disclosure of which may have a material impact on the value of the Company's financial instruments, as well as any personal data of employees, clients, business partners, and other counterparties.

12.4. Confidential information must not be disclosed, except as required by the legislation of the Republic of Uzbekistan or where disclosure is made for lawful business purposes and/or at the request of a client or business partner, provided that such disclosure does not contradict the terms of the agreement concluded with the client or business partner. Where confidential information is disclosed for legitimate business purposes, the employee must ensure that such disclosure does not violate applicable confidentiality requirements. In most cases, information must be protected by a confidentiality agreement, data encryption, or other security measures, and disclosure should otherwise be limited to the maximum extent possible.

An employee remains obligated not to use confidential information obtained during the course of employment with the Company even after termination of employment.