

Approved  
by the resolution of the Board of Directors  
of Evropeyskaya Elektrotekhnica PJSC  
(Minutes No. 7-СД/2018 dated September 03, 2018)

**CODE OF CONDUCT**  
**of the Public Joint-Stock Company**  
**Evropeyskaya Elektrotekhnica**

**Moscow, 2018**

## 1. GENERAL PROVISIONS

1.1. Code of Conduct of the Public Joint-Stock Company Evropeyskaya Elektrotekhnica" (hereinafter also referred to as the Code) is the basic document of the Public Joint-Stock Company Evropeyskaya Elektrotekhnica and the Group of Companies Evropeyskaya Elektrotekhnica, which defines key norms and rules of individual and corporate behavior, requirements and principles aimed at creating uniform ethical standards for activities of Evropeyskaya Elektrotekhnica PJSC and other members of the Group of Companies Evropeyskaya Elektrotekhnica, as so as behavior of all of their employees without exception, members of the management and control bodies of the Group of Companies.

1.2. The Code of Conduct is valid for the whole scope of business activities of the Public Joint-Stock Company Evropeyskaya Elektrotekhnica and other members of the Group of Companies Evropeyskaya Elektrotekhnica (hereinafter jointly referred to as the Group of Companies).

1.3. The Code shall be considered an essential part of the corporate governance system of Evropeyskaya Elektrotekhnica PJSC and other members of the Group of Companies Evropeyskaya Elektrotekhnica, a tool designed to contribute to implementation of strategic goals through establishment of a unified corporate conduct policy shared by all employees of the Group of Companies.

1.4. Provisions of the Code are based on requirements of the current legislation of the Russian Federation, provisions of charters of the members of the Group of Companies Evropeyskaya Elektrotekhnica, on generally accepted corporate ethics standards, taking into consideration Russian norms and regulations that determine better corporate governance and behavior practices.

1.5. The Code is aimed at ensuring that any decision or action of the management of the Group of Companies is carried out in strict accordance with the legislation of the Russian Federation and in compliance with ethical principles generally accepted in business practice.

1.6. Sustainable development of the Group of Companies in the long term is impossible without trust of the shareholders, investors, counterparties, and employees of the Group of Companies. Trust can be achieved through maintaining consistently high standards of ethical business conduct and through concern for others. Therefore, in its business practice, the Group of Companies strives to take into account socially significant aspects of its activities and responsibility of the Group of Companies in relation to all stakeholders to a full extent.

1.7. Adherence to ethical standards and principles helps the Group of Companies to avoid unjustified risks, maintain long-term economic growth, strengthen its position in the Russian and international markets, carry out successful business activities, increase capitalization and profits, as well as form positive expectations regarding behavior of participants in corporate relations.

## 2. TERMS AND DEFINITIONS

2.1. **Code** – Code of Conduct of the Public Joint-Stock Company Evropeyskaya Elektrotekhnica.

2.2. **Company** - Public Joint-Stock Company Evropeyskaya Elektrotekhnica.

2.3. **Group of Companies** - the Company and its affiliated and related entities.

2.4. **Employees** – individuals, including sole executive bodies and other managers, who are in labor relations with the Group of Companies.

2.5. **Corporate Ethics** – a set of moral principles, rules and norms of behavior of the Employees of the Group of Companies during exercise of their official duties.

2.6. **Ethical Standards** – moral and ethical standards applied and/or established in the Group of Companies.

2.7. **Corporate Management** – a set of economic and administrative frameworks through which the rights of joint-stock ownership are realized and the structure of corporate control is formed; a system of interaction between management bodies, shareholders and other interested parties for implementation of their legal rights and interests.

2.8. **Principals of Corporate Management** – main conditions of corporate management supported by the Group of Companies, taking into account the specifics of its activities and best practices of corporate management. The principles of corporate management are established by the Code of Corporate Conduct (Management) of the Company.

2.9. **Best Practices of Corporate Management** – an established form of organization and elements of corporate governance system, which are reflected, among other things, in codes of corporate management/conduct worldwide and in corporate governance rating methods of the world's leading rating agencies.

2.10. **Standards of Corporate Management** – requirements and recommendations for corporate management expressed in documents of a regulatory and recommendatory nature, which impose requirements on activities of the Group of Companies.

2.11. **Insider Information** – accurate and specific information that has not been disseminated or provided, dissemination or provision whereof may significantly influence prices of financial instruments, foreign currency and/or goods, one or more financial instruments, foreign currency and/or goods, and which relates to information, included in relevant lists of the Company's insider information.

2.12. **Confidential Information** – information in respect whereof the members of the Group of Companies lawfully enter a restricted access regime. Confidential information also includes information constituting a commercial secret.

2.13. **Conflict of Interest** - any situation when personal interests of members of the Employees compete with any interests of the Group of Companies and can potentially affect objective performance by the Employees of their professional, contractual or legal obligations. For the purposes of this Policy, a collision of interests shall not be considered to be a conflict of interest, when arises during discussion of issue of an agenda for a meeting or session, as well as during negotiations on commercial provisions in the ordinary course of business, terms whereof shall be disclosed and clear to the negotiating party;

2.14. **Corruption** – abuse of official position, giving a bribe, accepting a bribe, abuse of power, commercial bribery or other illegal use by an individual of his or her official position contrary to legitimate interests of the society and the state in order to obtain benefits in the form

of money, valuables, other property or services of a proprietary nature, other property rights for oneself or third parties, or illegal provision of such benefits to a person specified by other individuals, as well as commission of the above named acts on behalf of or in the interests of a legal entity.

**2.15. Corporate Conflict** – situation of sharp contradiction between interests of any interested parties (shareholders, executive bodies), which may lead to actions outside the law, damage reputation of the Group of Companies, and decrease value of the Company's securities. The Company seeks to prevent and localize corporate conflicts by creating a settlement system and through strict observance of the shareholders' rights to information and participation in management of the Company.

**2.16. Corporate Procedures** – processes implemented in the course of functioning of corporate governance relations between their main subjects - shareholders, the board of directors, executive bodies, and the corporate secretary. The main corporate procedures in the Company are: activities of the general meeting of shareholders and the board of directors, disclosure of information and conclusion of significant corporate transactions (major transactions and transactions of interest).

**2.17. Corporate Secretary** – a full-time employee of the Company responsible for ensuring compliance with corporate procedures by the bodies and employees of the Company.

**2.18. Social Responsibility** – commitments voluntarily assumed by the Group of Companies in the social area to improve quality of social component of the Russian business, such as: complete fulfillment by members of the Group of obligations to their Employees, strict payment of taxes and other mandatory payments, gradual implementation of non-financial reporting standards and a number of other activities.

**2.19. Securities** – shares, bonds, stock option plans of the Company, as well as other equity securities placed in accordance with the legislation of the Russian Federation.

**2.20. Risk Management** – one of the elements of the corporate governance system, which determines significance level of a particular risk for the Group of Companies, as well as likelihood of occurrence of such risk, as followed by monitoring of these risks, taking measures to prevent them and eliminate negative consequences for the members of the Group of Companies. The Board of Directors and the Company's Internal Audit Department play key role in the risk management system.

### **3. PURPOSES OF THE CODE**

3.1. Purposes of the Code are as follows:

3.1.1. Создание устойчивой корпоративной культуры и системы корпоративных ценностей, подтверждение неизменной готовности участников Группы компаний следовать высоким стандартам делового корпоративного поведения.

3.1.2. Закрепление ключевых ценностей, принципов, правил и норм корпоративной этики, которыми руководствуются руководители и Работники Группы компаний в своей деятельности как при принятии стратегически важных решений, так и в повседневных ситуациях.

3.1.1. Creation of a sustainable corporate culture and a system of corporate values, confirmation of unfailing determination of the members of the Group of Companies to follow high standards of business corporate behavior.

3.1.2. Preservation of key values, principles, rules and norms of corporate ethics, which shall guide managers and employees of the Group of Companies in their activities, both when making strategically important decisions and in everyday situations.

3.1.3. Establishing standards of corporate conduct that determine relationships within the team, relationships with employees, business partners, government agencies and other persons.

3.1.4. Development of a unified corporate culture based on high ethical standards, maintaining an atmosphere of trust, mutual respect and decency in the team.

3.1.5. Defining general principles to prevent potential conflicts of interest.

3.1.6. Facilitating effective stakeholder engagement through business conduct practices.

3.1.7. Raise awareness among the employees of their personal responsibility before business partners of the Group of Companies and shareholders of the Company during performance of their official duties.

3.1.8. Maintaining and increasing trust of the investment community in the Group of Companies, strengthening the reputation of an open, honest and reliable business partner.

#### **4. OBJECTIVES OF THE CODE**

4.1. Objectives of the Code are as follows:

4.1.1. Identifying and preventing potential risks, resolving ethical issues.

4.1.2. Assistance in achieving strategic goals of the Group of Companies.

4.1.3. Commitment of the Employees to common corporate values and promotion of corporate culture.

4.1.4. Understanding by the Employees of internal corporate ethical standards and their application in daily activities of the Employees.

4.1.5. Quick adaptation of new Employees to the work process and working conditions in the Group of Companies.

#### **5. KEY ETHICAL PRINCIPLES AND VALUES**

5.1. The Group's activities are based on its corporate values, which allow it to conduct business in accordance with high ethical standards. The members of the Group of Companies realize that reputation of the Group of Companies depends not only on strict compliance with the requirements of Russian and international legislations and on ensuring human rights. To a large extent, reputation and success of the Group of Companies are based on social responsibility and adherence to moral and ethical standards and rules.

**5.2. Corporate values of the Group of Companies are:**

**5.2.1. Life and Health of an Employee are the Priority.**

Employees of the Group of Companies are its main value and one of the main factors for successful development of the Group of Companies.

#### **5.2.2. Efficiency**

The Company is aware of its obligations to shareholders, investors, counterparties and partners, in connection wherewith efficiency of the Group of Companies is a basic value. The Group of Companies strives to continuously improve efficiency of its activities, which is facilitated by strategic initiatives of the management and control bodies of the members of the Group of Companies, and shareholders of the Company.

The Group of Companies strives to increase profit and value of its business, focusing on business in such a way as to satisfy increasing demands of its customers, broadening the range of goods and services, production assets, introducing new technologies, and increasing market capitalization.

Working in the Group of Companies requires highest performance from its Employees, which contributes to preservation and continuous improvement of the Group's competitiveness and expansion of its market share.

#### **5.2.3. Moral**

During the course of business, the Group of Companies follows the laws and intended goals, carries out its activities on the basis of honesty and fairness, respect and decency. Negligence and results at any cost are unacceptable for business of the Group of Companies.

#### **5.2.4. Partnership**

The Company develops, maintains and highly values established relationships with business partners and other organizations. Achieving highly effective results is impossible without long-term and mutually beneficial cooperation, without mutual respect and responsibility for fulfilling the obligations assumed. The Group of Companies maintains the spirit of partnership and teamwork in working teams, motivates staff to achieve high work results.

#### **5.2.5. Legitimacy**

All activities of the Group of Companies are based on compliance with requirements of the legislation of the Russian Federation. The Company strictly follows the letter of the law and considers it unacceptable to make any compromises in the legal aspect. The Group of Companies constantly monitors legislation in all areas of its activity, which allows it to respond in a timely manner to its changes and, if necessary, adjust the procedure for carrying out business transactions.

#### **5.2.6. Profitability**

Members of the Group of Companies consider profitability and efficiency of their activities as an obligation to members, shareholders and all interested parties, and use all legal means available to fulfill this obligation.

5.3. Members of the Group of Companies build their relationships with Employees, business partners and government agencies in accordance with these principles.

### **5.4. Principles of the Group of Companies**

#### **5.4.1. Strategic Flexibility and Innovations**

Flexible strategic decisions are important for the Group of Companies. Any proposal that allows improvement of the Group of Companies will be heard, analyzed and evaluated with consideration of possible risks.

#### **5.4.2. Focus on a Strategy and on Creation of Value**

The Group of Companies shall not deviate from the strategy, shall be guided by the strategy in course of its business and focus on implementation of the most important strategic tasks.

#### **5.4.3. Energy and Passion for Work**

The Group of Companies brings together people with high level of commitment to work, efficiency and energy. Each Employee contributes to success of the Group of Companies. Each Employee must know that result of his work is necessary and that without it the Group of Companies will not be able to achieve success. Contribution of each Employee will definitely be rewarded.

#### **5.4.4. Competence and Team Work**

The group of companies strives to employ professionals of their field. All members of the Group of Companies appreciate and encourage teamwork, have trust in competence of the Employees.

## **6. CODE OF ETHICS FOR THE EMPLOYEES**

### **6.1. General Provisions**

6.1.1. Honesty, openness, focused adherence to high standards of corporate ethics are the key to success and prosperity of the Group of Companies. Following high ethical principles and maintaining reputation of the Group of Companies at the proper level is one of the main tasks of all of its Employees. Any violation of the rules and regulations of corporate ethics may lead to a loss of confidence in the Group of Companies on the part of business partners, investors and shareholders.

6.1.2. Ethical norms establish standards of conduct for each Employee and determine expectations of the Group of Companies from its Employees. Effective implementation and adherence to ethical standards is mandatory for all Employees without exception. Each Employee of the Group of Companies is responsible for meeting these requirements.

6.1.3. The Group of Companies values work of its Employees and considers its responsibility to form and maintain an atmosphere of goodwill, professionalism, mutual respect, cooperation and stability in the teams. The Group of Companies strives to maintain corporate spirit that unites all Employees, regardless of their position, into a single team of professionals with a common goal.

6.1.4. The Group of Companies sets itself ambitious objectives and is sure that their solution in the modern world is impossible without continuous professional development of the Employees and raising the level of their professional training.

6.1.5. The Group of Companies considers it necessary to build relationships with Employees on a long-term basis, demonstrating trust and openness to dialogue. The Group of Companies strives to provide its Employees with decent wages and strictly observe requirements of the labor legislation of the Russian Federation, thereby ensuring stability and confidence in the future for its Employees.

6.1.6. The Group of Companies does not allow discrimination, any form of harassment based on nationality, gender, age, cultural or other grounds.

### **6.2. Mutual Responsibility of the Group of Companies and its Employees**

6.2.1. Mutual responsibility means that the Group of Companies and its Employees share common basic beliefs, consciously and conscientiously fulfill their duties towards each other.

6.2.2. The Group of Companies believes its responsibility before the Employees to be in:

- ensuring stable and decent wages, working conditions that comply with the legislation;
- ensuring the proper level of labor protection in accordance with the requirements of the legislation and internal documents;
- building relationships with the Employees on a long-term basis, providing the Employees with confidence and ensuring an open dialogue;
- developing and improving of systems of training, motivation, potential assessment of the Employees; supporting of initiatives and striving of the Employees for self-development, increasing professional competence, performing complex tasks;

6.2.3. The Group of Companies expects that the Employees will express mutual responsibility through:

- conscientious fulfillment of official duties and bearing personal responsibility for results of their work;
- observance of labor discipline and labor safety rules;
- respectful and correct attitude towards colleagues, managers and subordinates;
- acceptance of constructive criticism;
- intolerance to any form of corruption.

### 6.3. Ethical Principals of the Employees of the Group of Companies

6.3.1. The Employees shall carry out their professional activities in accordance with the goals and taking into account the values and norms, as adopted for the Employees of the Group of Companies on the basis of:

- **Professionalism.** All business relationships of Employees must be carried out on the basis of high professional standards, in accordance with business practices and not contrary to the law.

- **Responsibility.** Each Employee is responsible for his or her actions and decisions and is not entitled to transfer responsibility to other Employees. Each Employee, performing his work and making decisions, takes over high responsibility.

- **Honesty and objectivity.** All management decisions and actions of the Employees of the Group of Companies must be honest and objective. Prejudicial attitude towards both one's official duties and the official duties of colleagues is not allowed.

- **Good faith.** The Group of Companies takes every possible effort to prevent any situations in which personal interests of the Employees or members of the management and control bodies of the Group of Companies may conflict with interests of the Group of Companies. Any abuse of official powers for one's own benefit or for the benefit of third parties, or to the detriment of the members of the Group of Companies and their shareholders/participants shall be excluded and the necessary corporate procedures/approvals shall be carried out in advance when concluding transactions, in which there is known interest of any of the members of the management bodies of the Group of Companies.

- **Image and reputation.** Management decisions and actions of the Employees must comply with the goals of maintaining a positive image of the Group of Companies. Employees shall direct their efforts to prevent situations when their actions may negatively affect the business reputation of the Group of Companies.

- **Respect.** The Group of Companies respects personal rights and interests of the Employees, requirements of Counterparties, as well as cooperation terms put forward by business



partners. Respect and trust can improve work efficiency by reducing bureaucratic and administrative barriers, saving a dynamic and efficient team. Each Employee, regardless of his position, shall treat his or her colleagues with understanding and respect.

- **Confidentiality.** Employees shall ensure safety and protection of any confidential information, including information constituting a commercial secret and insider information of the Group of Companies (taking into account requirements of the current legislation of the Russian Federation on disclosure of information, on insider information and requirements of internal documents of the members of the Group of Companies), the misuse of which may cause damage to the Group of Companies.

- **Transparency.** Activities of the Employees shall be aimed at openness and transparency, providing all interested parties with reliable, complete and objective information about their activities, subject to the principle of confidentiality, when necessary, and to the current legislation of the Russian Federation.

#### **6.4. Ethical Principles of the Management of the Group of Companies**

6.4.1. The Group of Companies has special requirements for managers at all levels. Chief management of the members of the Group of Companies shall demonstrate an example of ethical behavior, serve as ideological inspirers and guides of corporate culture.

6.4.2. Management of the members of the Group of Companies shall treat their Employees with trust and respect and shall be interested in forming long-term relationships with them on the basis of Russian labor legislation and respect for human rights.

6.4.3. Management of the members of the Group of Companies strives to pursue an honest, fair and open policy in relation to its Employees, taking into account individual characteristics of each Employee. This policy is valid at all stages of work with personnel.

#### **6.5. Principles and Code of Conduct of the Management of the Group of Companies**

- compliance with the legislation, internal documents of the members of the Group of Companies and labor contracts;
- ensuring labor safety and conditions that meet the requirements of labor protection and hygiene;
- non-admission of any manifestations of discrimination on gender, political, religious and/or national grounds in relation to the Employees during hiring, remuneration, promotion;
- communicating the received target tasks to the Employees so that subordinates clearly understand their goals, meaning and their role in tasks solution;
- creating an atmosphere of openness in business communication, ensuring organization of work that promotes effective interaction between the Employees and satisfaction with their job;
- delegating necessary powers to subordinates and granting them independence, excluding grandmaternal custody, building like-minded relationships with subordinates;
- showing openness to constructive criticism, respect for a different opinion;
- recognition of effectiveness and priority of adequate forms of reward for labor achievements of the Employees;

- development of an effective system of consultations for the Employees regarding working conditions and other issues that directly affect them at the workplace;
- taking care of welfare of the Employees and their families, including timely and complete transfer of mandatory contributions to pension and insurance funds.

## **7. PRINCIPLES OF RELATIONS WITH STAKEHOLDERS**

### **7.1. General Provisions**

7.1.1. Interests of the Group of Companies in relations with external stakeholders (investors, shareholders, Counterparties, etc.) are represented by its Employees, therefore, provisions of this section of the Code apply equally to the members of the Group of Companies and to their Employees.

7.1.2. Due to the high impact the trust of Counterparties and business partners, as well as other stakeholders, has on the activities of the Group of Companies, the Group of Companies pays special attention to maintaining and developing stable and trusting relationships with stakeholders both in the short and long term relationships.

7.1.3. The group of companies values its business reputation and image. External relations of the Group of Companies are based on observance of the principles of mutual respect, openness, honesty and responsibility.

### **7.2. Shareholders and Investors**

7.2.1. The Company considers interests of the shareholders as primary and makes every effort to meet their expectations and ensure decent dividends and growth in the value of the Company's shares.

7.2.2. The Company guarantees provision and protection of all rights of shareholders established by the legislation of the Russian Federation. At the same time, the Company tries to make the process of their implementation as simple and efficient as possible.

7.2.3. The company ensures high business profitability and proper dividend payments. The Company equally respects rights of all of its shareholders, regardless of the number of shares they own, and adheres to the following principles:

- seeks to minimize objectively existing risks of investors. In this regard, properly discloses information about its activities and refrains from actions that can mislead investors;
- makes every effort to increase its own value for the shareholders, eliminate corporate conflicts, and ensure a high level of corporate management. Observance and implementation of the norms of the Code of Corporate Conduct (Management) and other internal documents of the Company are considered to be of priority.

### **7.3. Business Partners**

7.3.1. The Group of Companies interacts with business partners on the basis of long-term cooperation, mutual benefit, respect, trust, honesty and fairness.

7.3.2. Business reputation of its partners is of highest importance for the Group of Companies. The members of the Group of Companies are responsible for selection of Counterparties, paying special attention to their business ethics.

### **7.4. Relations with the Media**

7.4.1. Information about the Company and the Group of Companies, their activities, functional and structural divisions, contact information, etc. is placed in the public domain on the corporate website of the Company <http://euroetpao.ru/>.

7.4.2. The Group of Companies provides for compliance with high standards of media relations.

7.4.3. Employees of the Group of Companies carry out any contacts with media representatives - interviews, publications, participation in press conferences, press briefings - only on consent of the management of corresponding member of the Group of Companies and within their competence.

#### **7.5. Conflict of Interest**

7.5.1. A conflict of interest arises when personal, social, financial spheres of the Employees' activity lead to emergence and/or the possibility of risk of loss of loyalty and objectivity in relation to the Group of Companies.

7.5.2. The Group of Companies encourages Employees to disclose any information on potential conflict of interest to their immediate supervisors.

7.5.3. The Group of Companies recommends that Employees fully disclose information that, directly or indirectly, could lead to a conflict of interest.

### **8. PROPERTY AND RESOURCES OF THE GROUP OF COMPANIES**

8.1. Property and resources of the members of the Group of Companies are the foundation of their activities, the basis for growth of the Group's business and its long-term development. Careful handling of the property of the Group of Companies, as well as its rational use, are the key to the effectiveness of the Group of Companies. All resources of the members of the Group of Companies - equipment, commercial and technical information, results of intellectual activity, funds - shall be used only for business purposes.

8.2. All Employees are responsible for the property of the Group of Companies entrusted to them. Protection of property from theft, damage or misuse is the direct responsibility of every Employee.

8.3. Protection of confidential information, as one of the types of resources of the Group of Companies, is a prerequisite for maintaining competitiveness of the Group of Companies. The Group of Companies requires its Employees to strictly adhere to requirements of the local regulatory documents of the members of the Group of Companies regarding information security

### **9. DISCLOSURE, INSIDER INFORMATION.**

9.1. Evropeyskaya Elektrotehnika PJSC is a public joint-stock company, whose securities are traded on the Russian Stock Exchange. The public status obliges the Company to comply with the mandatory information disclosure requirements established by the Central Bank of the Russian Federation and the Moscow Exchange. The company takes these obligations with full responsibility, disclosing information through accredited agencies and specialized servers for information disclosure.

9.2. In addition to the mandatory disclosure of information, the Company also voluntarily discloses information that is material to investors and other interested parties by publishing it on

the corporate website. Thus, the Company provides equal access to important information for all market participants.

9.3. The Company develops relevant local regulatory documents and implements mechanisms of internal corporate protection to prevent untimely and inappropriate disclosure of information that may affect value of its securities.

## **10. COMPLIANCE WITH REQUIREMENTS OF THE CODE OF CONDUCT AND INFRINGEMENT LIABILITY**

### **10.1. Organization of Activities Providing for Compliance with the Code of Conduct in the Group of Companies**

10.1.1. The Group of Companies is convinced that compliance with the Code of Conduct increases efficiency of the Group of Companies, as well as contributes to development of effective business relationships with the partners. Therefore, all Employees, regardless of their position or professional activities, are obliged to comply with the requirements of the Code and are responsible for compliance with the ethical standards provided for herein.

10.1.2. For an action or inaction that violates the provisions of this Code or undermines reputation of the Group of Companies and its employees, the Employee may be brought to disciplinary responsibility or other measures provided for by the current legislation of the Russian Federation, and the question of the employee's inadequacy for the position held may also be raised.

10.1.3. The Group of Companies imposes increased obligations on managers at all levels. Managers are obliged to serve as a model of ethical behavior, support ethical aspects of corporate culture, if necessary, explain the provisions of the Code to subordinates.

### **10.2. Compliance with the Code Requirements**

10.2.1. Compliance with the requirements of the Code is an important criterion for assessment of the Employee's work during his or her certification, encouragement, professional or career advancement.

10.2.2. If an Employee has any questions regarding application of the norms and requirements of the Code, difficulties in ethical assessment of his or her actions and actions of other employees, he or she should contact the immediate manager and/or structural unit responsible for compliance with corporate ethics and regulation of conflicts of interest, if there is such in the Company.

10.2.3. The Group of Companies guarantees absence of negative consequences for any Employee who has made a report about violations of the requirements of the Code, because breach of anonymity of such a message shall be considered separate violation of the principles of this Code.

10.2.4. The Group of Companies expects that any interested person who is not an Employee of the Group of Companies (Counterparty, investor, etc.) will also report any violations of the Code by the Employee of the Group of Companies that have come to its knowledge.

10.2.5. In case of violation of the requirements of this Code, each Employee has the right to an objective investigation, and also has the right to receive results of such investigation and recommendations to prevent such violations in the future.

## **11. FINAL PROVISIONS**

11.1. The Board of Directors of the Company approves this Code and all amendments and additions thereto.

11.2. The Code is a public document. The Group of Companies ensures that the Code and all amendments and additions thereto are permanently available on the corporate website at: <http://euroetpao.ru/>.