

"ZANGEZUR COPPER MOLYBDENUM COMBINE"

WHISTLEBLOWING POLICY

In operating its businesses, "Zangezur Copper Molybdenum Combine" CJSC (hereinafter referred to as the "Company" or "ZCMC") strives to develop a culture in which all of the Company's business activities are conducted lawfully, with honesty and integrity. However, the Company recognizes that there are risks of unlawful behavior, unethical or other undesirable conduct, and even illegal activity in the course of its operations. In response, Company strives to promote a culture of openness and accountability, which provides employees, contractors, suppliers, and other stakeholders with the opportunity to anonymously raise concerns about potentially illegal, unethical, or unsafe behavior or practices.

This Policy applies to the Board of Directors, the entire workforce of ZCMC, including senior executives, and contractors, business partners, guests, and visitors to the extent applicable.

The non-exhaustive list of concerns raised within the scope of this Policy includes:

- ▶ Illegal, fraudulent, or corrupt activity.
- ▶ unethical behavior or serious violations of ZCMC's Code of Conduct, policies or standards.
- ▶ conduct that causes or threatens to cause harm to other persons or the environment.
- ▶ conduct that harms the Company and/or the Company's reputation or poses a threat to it.
- ▶ workplace violence, harassment, discrimination, or retaliation.
- ▶ violation of human rights.
- ▶ violation of any law or illegal conduct that may affect the Company's business operations.

In the scope of this Policy the Company:

- ▶ ensures the Company's activities comply with the current legislation of the Republic of Armenia and applicable international legislation, as well as the standards set by them.
- ▶ encourages raising of concerns regarding the conduct or practices of the Company or any of its employees, if such conduct or activity may cause harm or create such a threat to ZCMC, ZCMC's employees, other interested parties, or members of the public and/or their reputation.
- ▶ implements accessible, secure, and confidential systems for reporting concerns in accordance with the Whistleblowing Mechanism.
- ▶ undertakes not to disclose the whistleblower's identity without the latter's prior written consent, except in cases provided by law or when it is necessary to involve law enforcement agencies (1).
- ▶ ensures that both paper and electronic materials are kept securely and restricts access to these materials exclusively to persons involved in the investigation of the whistleblower's report.
- ▶ provided that the concerns are raised in good faith and regardless of the results of further investigation, ZCMC takes measures to protect the whistleblower from adverse consequences (2) and/or actions for coming forward, regardless of the outcome of the subsequent investigation into the concerns raised.
- ▶ provides training to all employees to familiarize them with this Policy and the Whistleblowing Mechanism, as well as informs them of their rights and responsibilities thereunder.
- ▶ provides the necessary resources to implement this Policy.
- ▶ critically assesses, through regular reviews and audits, the outcomes of implementing this Policy and identifies areas for improvement.

In addition to this Policy, the Company will establish a Whistleblowing Mechanism, that will regulate the procedures for whistleblowing and the stages of reviewing these reports.

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(1) In very few cases, it may not be possible to ensure complete confidentiality, for example if legal proceedings take place at a later stage, but ZCMC will use its best endeavors to support and protect the Whistleblower. Any unauthorized release of a Whistleblower's identity or any information that may lead to identification of the Whistleblower without the Whistleblower's consent, is a serious disciplinary matter (that will be dealt with under the terms of ZCMC's disciplinary procedures), or illegal conduct in cases envisaged by law.

(2) Adverse consequences or actions include dismissal or demotion; disciplinary action; discrimination, harassment, bias, threats or intimidation; damage to a Whistleblower's property, reputation, business or financial position; physical or psychological harm; or other unfavorable treatment connected with raising a Concern