ZCMC
ZANGEZUR
PRESERVING
VALUES

“ZANGEZUR COPPER MOLYBDENUM COMBINE” CJSC



Code of Conduct

www.zcmc.am

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Code of Conduct

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PURPOSE AND OBJECTIVES

This Code of Conduct (hereafter: the "Code") pursues the following objectives:

- Introduce the core values of "Zangezur Copper Molybdenum Combine" CJSC (hereinafter: the "Company" or "ZCMC") to the employees, contractors, and partners of the Company;
- Explain how the core values translate into business operations and guide actions of the employees, as well as dealings with communities where the Company operates and partners (private and public);
- Provide a summary of all core policies of the Company, some of which are detailed in separate documents (hereinafter: the "Policies");
- Set forth main rules on conduct (general rules of behavior, ethics, use, misuse and protection of property and facilities, confidentiality, etc.) for employees, as well as contractors and partners dealing with the Company.

Therefore, this Code reflects the Company's expectations and positioning on standards of conduct, behavior, and ethics, in a way that makes them visible for all our stakeholders: co-workers, host communities, local authorities, civil society, and the wider society.

All Company employees (and, to the extent applicable, contractors and partners of the Company) must comply with the provisions of this Code. This Code, all Policies and Regulations referred to herein, and other internal legal acts of the Company which specifically indicate so, jointly constitute the internal disciplinary rules of the Company, and a breach thereof is a breach of internal discipline.

The Company expects that its business partners (including service providers, suppliers, and other contractors) will comply with the provisions of this Code whenever they are at Company working locations, Company events, or otherwise directly interacting with Company employees or acting on behalf of the Company, and to the extent those provisions are not specifically designed to apply only to employees of the Company.

This document and other Company Policies will be publicly available through the Company's website.



ZCMC STATEMENT

ZCMC is dedicated to ensuring that its business is conducted according to the best global industry practices, and ethical, professional, and legal standards. We strive to operate according to high environmental and safety standards and keep corporate social responsibility at the heart of our operations. We also aim to make strategic use of innovative technology and accumulated know-how.

To achieve this goal all our employees are expected to:

- adhere to this Code in their conduct;
- at all times pay utmost attention to workplace safety and health;
- be mindful of the Company's commitment to protect the environment, biodiversity and countering climate change;
- at all times work diligently, act responsibly, professionally, efficiently, in good faith, and in the best interests of the Company;
- treat coworkers with respect, integrity, honesty, dignity, and fairness;
- respect differences in values, beliefs, cultures, and religions;
- value the contributions of the people they work with;
- work cooperatively without bullying, intimidating, harassing, or discriminating against colleagues.

The Company does not tolerate any disrespect towards employees' integrity and dignity, discrimination against any person at the workplace based on race, sex, religion, ethnic or social origin, belief, culture or language, political views, or other circumstances of a personal or social nature.

The principles of conduct set out herein, although not exhaustive, are intended to cover situations most likely to be encountered by employees. If any circumstance is encountered that is not covered by this Code or in case of any doubt, employees should seek guidance from the Sustainable Development Director and act accordingly. The Sustainable Development Director, Deputy General Director / Head of Legal Department are responsible for ensuring compliance with this Code.

> A breach of the Code constitutes a ground for disciplinary sanctions against the employees concerned, up to and including termination, as well as any further legal action that may be appropriate.



SCOPE OF THE CODE OF CONDUCT

This Code applies to all ZCMC employees. We expect management to lead by example. The management of the Company must perform their duties in accordance with the Code and ensure that the content of this document is communicated and adhered to by all employees reporting to them.

All principles listed in the Code shall be implemented by all entities that form part of the Company, irrespective of their location or role. This must be achieved by ensuring that all principles listed herein are reflected in the entity's internal policies, procedures, their own codes of conduct and other legal acts (if necessary, by formally implementing the Code as the entity's own).

If an entity within the Company is bound by laws, regulations, practices, or policies that impose requirements beyond those stated in the Code, the principles of this Code must be implemented as a minimum compliance requirement in addition to the specific policies, practices, and legal requirements.

All employees must understand and adhere to this Code at all times and abide by the standards, requirements and procedures stated therein. They must observe both the spirit and the letter of the law in their dealings on behalf of ZCMC, conduct as responsible members of society, giving due regard to health, safety, environmental compliance, and to the security and human rights in our operations. The Company and the Board of Directors will provide all required tools and policies to the Sustainable Development Director and Deputy General Director/Head of Legal Department to ensure full confidentiality in cases of workplace violence, harassment, discrimination, retaliation, corruption, breach of competition regulations and other unlawful behavior. For this reason, the Company will develop and implement the Whistleblower policy, which is available here.



PRINCIPLES OF CONDUCT AT WORKPLACE

Occupational Health & Safety

ZCMC strives to provide a safe and healthy work environment. We recognize that mining and processing activities possess certain occupational health and safety risks and thus the Company requires that all employees as well as Company's contractors recognize safety as everyone's responsibility and priority. ZCMC is committed to identifying possible hazards at the workplace, evaluating risks and managing them by eliminating or, if not feasible, reducing them to the lowest practicable level. All employees and contractors must partake in this effort and must at all times comply with the Company's health and safety policy and standards. Employees must familiarize themselves with the said policy and standards here. Employees are required to immediately bring to the attention of the management and OHS division any hazards or risks to health and safety in the workplaces.

Lawful Conduct

Observing the laws and regulations is a fundamental principle of the Code. All employees are expected to obey the laws and regulations, applicable legal acts, and to avoid violations of the law, regardless of the circumstances. In addition to the legislative requirements, all applicable corporate policies and other internal acts of the Company are to be strongly adhered to.

Professionalism

We have a duty and responsibility to ensure that ZCMC operates in a manner that is sustainable, efficient, and profitable.

Ethical Conduct

Our reputation and credibility are based upon our commitment to ethical business practices, and ethical conduct of our employees. To maintain and safeguard the Company's reputation, we must act in accordance with the highest ethical standards, with honesty, integrity and transparency at all times. Compliance with all Policies and internal acts of ZCMC, relevant/applicable laws, and regulations is the minimum standard which should be adhered to by all employees at all times.



PRINCIPLES OF CONDUCT AT WORKPLACE

Working time management

The Company strives to manage working time as efficiently as possible. This means that working time and rest time shall be planned and organized to minimize work outside normal working hours and unplanned changes in the working-time schedules, shifts, and vacation schedules. Each manager shall consult with the HR management division on ways to best structure the working-time schedules and utilize different working-time regimes (including cumulative calculation of working time) to optimize working time management. Given the size and nature of the Company's operations, ongoing changes in the working-time schedules and vacation schedules, as well as a certain amount of overtime and non-working day work, may be unavoidable. Each manager is responsible for ensuring such changes and extra work are minimized and compliant with applicable legislation.

All employees are required to dedicate their time at work to performing their employment duties and shall avoid tardiness and absenteeism (including late arrival to and early departure from work, excessive absence during lunch, coffee breaks).

Personnel Policy

Throughout employment, the Company seeks to help its employees develop existing and new skills and knowledge conducive to their work. This can be achieved through workplace learning, mentorship, professional training and qualification courses, participation in conferences and seminars. As a general principle, the Company prioritizes the promotion of employees over external hiring. ZCMC values professional legacies and is open (without discrimination) to hiring candidates who wish to continue the profession of their parent(s) who are either currently or previously employed with ZCMC, while also considering conflicts of interest. The Company may implement periodic evaluations (attestations).



Conflict of Interest

All employees are expected and required to act in the Company's best interests. Personal and/or private considerations should never impact a decision involving the Company. A conflict of interest arises when a personal activity, relationship, or other interest or loyalty of the employee negatively impacts or could be reasonably perceived to negatively impact their objectivity or independence or otherwise their ability to act in the Company's best interests. The mere appearance of a conflict of interest can be as problematic as an actual conflict.

The following situations could amount to or appear to be a conflict of interest:

- A person in close relations with the employee works for a partner that does business with the Company (including customers, contractor, suppliers, and other partners), and the employee has the authority to make decisions or take actions in relation to the business with that partner as part of their job;
- A person in close relations with the employee also works for the Company, and the employee has the authority to make decisions or take actions which affect them as part of their job;
- An employee or a person in close relations with them is likely to receive a personal or financial benefit from an actual or potential partner (including customers, contractors, suppliers, and other partners) or a competitor of the Company;
- An employee has a second job, and that job affects their ability to do their work for the Company;
- A decision or action the employee needs to make in relation to their job will financially or personally affect a person in close relations with the employee.

A person can be considered to be in close relations with another through family ties, friendship, close interpersonal relationships, shared friendships or close interpersonal relationships, romantic relationships or even mere romantic interests (for the person having the interest).

The above-mentioned examples are meant to help identify what might be a conflict of interest, but it is impossible to list every situation that could be, or appear to be, a conflict of interest. In any given situation, the employee should ask themselves:

- Is any of the situations above present?
- Could their interests or the interests of their close ones interfere with Company's interests?
- Could others think that their interests or the interests of their close ones interfere with Company's interests (for example – they or their close ones are a shareholder or a beneficiary of a business partner of the Company)?
- Do they or any of their close ones stand to benefit personally from their involvement in this situation or transaction?
- Will this situation otherwise lead them to put their personal interest ahead of Company's?

PRINCIPLES OF CONDUCT AT WORKPLACE

If the answer to any of these questions is 'yes,' or if an employee's personal interests at any time conflict or appear to conflict with those of the Company (or more broadly, the ZCMC Group), the employee-except for the Deputy General Directors- should promptly disclose this by informing the Sustainable Development Director and the Deputy General Director/Head of Legal Department. Following disclosure, they should seek advice and act accordingly. Deputy General Directors, on the other hand, should report to the Deputy General Director/Head of Legal Department and the General Director of ZCMC, and they too should seek advice and act accordingly.

As far as employment is concerned – persons in close or familial relationships with another shall not generally work in positions where one person's work involves any supervision, control, or other authoritative powers over another person, without the written permission of their immediate supervisor and the head of the HR department of ZCMC. Each employee must inform the immediate supervisor and HR about such situations in advance (i.e., before one accepts a job which creates such a situation), and where impossible (e.g., where a relationship arises once both employees are already in their respective jobs (i.e. through the onset of a romantic relationship or new family ties) – immediately once the situation arises.

Confidentiality of Information and Data Protection

Employees may gain knowledge of confidential information with regard to the Company and/or its affiliates, its customers, and suppliers. Employees are required to read, acknowledge, and sign the confidentiality clauses in their contracts of employment / confidentiality agreements, which explicitly mention the terms and conditions of the confidentiality obligation and treatment of confidential information and intellectual property of the Company and third parties.

Intellectual Property

The Company's intellectual property, including patents, trademarks, copyrights, and trade secrets, is valuable and must be protected. Employees are required to respect the intellectual property rights of others and safeguard the Company's intellectual property. Unauthorized use, disclosure, or misappropriation of intellectual property is prohibited.

Public Official Communications

Public Official Communications: Generally, only the General Director, his deputies, and Sustainable Development Director (subject to overall coordination with the General Director) are entitled to make public communications on behalf of the Company. Any other employee or third-party representatives may only make communications on behalf of the Company when specifically authorized by the Company, as a part of their job description, or ad hoc – within the scope of planned interviews or media coverage coordinated by the Sustainable Development Directorate. To this end employees should understand that even something as trivial as a social media post can be perceived as a communication and accordingly should be careful not to make any communication on behalf of the Company unless specifically authorized or instructed to do so.

The guiding principles for ZCMC's communications are to ensure that each communication is lawful, ethical, compliant with confidentiality obligations, consistent, and aligned with the overall communication strategy and image of the Company.

PRINCIPLES OF CONDUCT AT WORKPLACE

Insider information

Although the Company's shares are not publicly traded, ZCMC Group may, from time to time, trade in securities on stock exchanges. Insider information refers to any specific non-public information which directly or indirectly relates to one or more securities or their issuers, and the publication of which may have a significant impact on the prices of said securities and/or associated derivative instruments. Insider information may include (but not be limited to) many types of non-public information, including:

- ✓ Information about the acquisition or disposal of another company or key assets;
- ✓ Significant changes in business or production plans;
- ✓ Non-public financial results.

Should the employee come into possession of insider information regarding ZCMC or ZCMC Group, he/she shall not disclose or otherwise make available such insider information to third parties, if it can be reasonably assumed that the latter may use such information for the above purposes. The possessor of insider information shall at all times observe the prohibitions and restrictions established by the current legislation of the Republic of Armenia.

Defamation

We are committed to maintaining a dignified, safe, and respectful workplace, where defamation and any form of misleading information are strictly prohibited.

Any act of defamation, as well as the dissemination of false, unverified, or misleading information, is not permitted in the workplace. Employees are required to refrain from sharing such information about any employee, colleague, or third party. Defamation and similar conduct are considered unethical and constitute a violation of this Code of Conduct. Such violations will result in disciplinary action.

Any complaint related to workplace violence, harassment, discrimination, retaliation, or defamation must be reported immediately to codeofconduct@zcmc.am. Where possible, appropriate measures should be taken to prevent such incidents.



PRINCIPLES OF CONDUCT AT WORKPLACE

Integrity of Financial Information

Shareholders and senior executives must have complete and accurate financial information in order to make informed decisions. Employees involved in accounting and finance processes must ensure that all transactions are recorded in respective accounts accurately. Inaccuracies must be reported immediately. Intentional misrepresentations by employees that conceal or obscure the true nature of a business transaction are considered a breach of this Code.

Internet and Account Security

All employees should exercise great care when using electronic equipment, internet access and internal network resources, and should adhere to the precautionary and security measures (such as access and usage limitations, password policies, etc.) implemented by the Company.

Social Media

When using social media, all employees must avoid disclosing confidential information or personal data of other employees or partners, refrain from making unauthorized statements on behalf of the Company (including personal statements that might be seen as being made on behalf of the Company), and ensure their social media activity does not have a negative impact on the Company at any time.
For more information on internet and social media usage and account security responsibilities, employees should review the ZCMC Internet, Account Security and Social Media Regulation here.

Conflict Resolution

The Company encourages the resolution of conflicts through open and constructive dialogue. Employees should address disputes in a professional and respectful manner. If resolving the conflict internally is not possible, employees shall seek guidance from the Sustainable Development and HR Directorates.

Workplace Violence

We are committed to providing a work environment that is free of any and all acts of intimidation, threats of violence, and acts of violence. Such acts are strictly prohibited on Company premises, during Company events, and elsewhere by any employee or third-party representative acting on behalf of the Company.

Harassment

We are committed to providing a harassment-free work environment. Harassment, including sexual harassment, is strictly prohibited. Employees are responsible for aiding the Company in preventing and addressing harassment. If unsure about the appropriate course of action, employees should seek guidance from the Sustainable Development and HR Directorates.

Discrimination

We are committed to providing a workplace free of discrimination. Discrimination based on sex, race, skin color, ethnic or social origin, genetic characteristics, language, religion, political or other views, belonging to a national minority, birth, disability, age or any other personal or social factors that result in unfair treatment within the context of employment relations is strictly prohibited unless such differentiation, exclusion or limitation is objectively justified by a lawful objective, and the means used to achieve that objective are proportionate and necessary.

PRINCIPLES OF CONDUCT AT WORKPLACE

Retaliation

Retaliation: We are committed to prohibiting retaliation against individuals who report, oppose, or participate in investigations related to workplace violence, unlawful harassment (including sexual harassment), discrimination, or other workplace misconduct, either personally or on behalf of their family members.

For a comprehensive understanding of workplace violence, harassment, sexual harassment, discrimination, and retaliation, along with your responsibilities for preventing them, all employees should review the ZCMC Policy Against Workplace Violence, Harassment, Discrimination, and Retaliation.

Alcohol, Drugs and Abuse

The use, possession, or being under the influence of alcohol, narcotics, or psychotropic substances during performance of work duties or in the workplace is strictly prohibited. Employees may be required to undergo tests to confirm they have not used such substances. Employees who are found to have used such substances or refuse to undergo the test will not be allowed to the workplace, and the resulting time away from work will be considered an absence (tardiness) due to the employee's fault. Possession of prescription medication for medical treatment is allowed, with proof of prescriptions upon request to comply with health and safety regulations, and provided such medication does not impair the employees ability to perform work duties. Zero tolerance is observed for driving or operating machinery under the influence of alcohol or drugs and engaging in high-risk or hazardous activities.

Protection and use of Company's Property

All employees are responsible for safeguarding and preventing theft, misuse, or damage to the Company's assets, including property (all movable and immovable property), corporate information, and intellectual property (such as inventions, copyrights, patents, trademarks, and technology) used in carrying out their responsibilities. All employees should only use equipment, tools, materials, supplies, and their work time for the Company's legitimate business purposes. All employees must use and maintain Company's property and resources efficiently and with care and diligence. This applies to both physical handling of property or resources and to any other acts (e.g., setting contractual terms relating to the use or transfer of property, including money) which impact Company property or resources.

Fraud

Engaging in dishonest activities such as cheating, trickery, theft, deception, kickbacks, bribes, or lying is both unethical and, in most cases, illegal. Intentional acts of fraud and bribery are subject to strict disciplinary action, including termination and may lead to civil and/or criminal charges against employees. Fraud encompasses actions like presenting false doctor's notes, submitting false claims, expense reports, timesheets, falsifying documents, misappropriation of assets, or misusing ZCMC's property, and making inaccurate entries in ZCMC's records or financial statements that do not adhere to proper accounting standards. Acts of bribery include giving or accepting bribes, engaging in kickback practices, and other acts described in our Anti-corruption policy.

PRINCIPLES OF CONDUCT AT WORKPLACE

Treating the workplace

Employees must maintain their work areas in a safe and neat manner. For office workplaces, this means that at the end of the workday, the paperwork is organized, and equipment is turned off (unless required otherwise) and put away. For industrial workplaces, this means that at the end of the workday, the equipment and protective clothing, as may be applicable, is secured and stored in designated areas.

Throughout the working day, work areas must be maintained in a clean, healthy, and orderly fashion to prevent unsafe conditions and potential accidents. If any employee observes conditions or equipment that are potentially hazardous, they must report them immediately to their manager.

Employees shall only discard waste in designated waste containers and should avoid littering.

Both when arriving to work using personal vehicles and when using Company vehicles (whether on premises or outside of them), employees must at all times park them only in areas designated for parking and should not park or otherwise leave vehicles in locations where they could pose a danger or block any entrances, accesses, or roads.

Environmental Impact and Resource Efficiency

ZCMC acknowledges that it is crucial for us to ensure a balance between nature protection and effective management of resources. To achieve this, ZCMC continually improves its environmental management system in accordance with responsibilities in regard to the protection of the environment, biodiversity and countering climate change. In all our projects and operations, we aim to protect nature by reducing our environmental footprint. This includes conserving biodiversity, minimizing disruption of habitats and protected areas, and using integrated land use planning to minimize conflicts with other land and resource users. We strive to continually improve our production methods and seek innovative, eco-friendly ways to enhance energy and material efficiency, reducing energy and water consumption. For this purpose, we periodically assess our impact on the environment, with the aim of identifying areas and ways of improvement. All employees must follow the above-mentioned principles. For more information on ZCMC's commitments to the environment, employees should familiarize themselves with the ZCMC Environmental Policy, Biodiversity Policy and Climate Change Policy.



PRINCIPLES OF CONDUCT AT WORKPLACE

Personal Appearance and Behavior

Personal Appearance and Behavior: All employees are expected to have a neat, well-groomed appearance, taking into account the nature of their job. Where the employee is required to wear uniform, they may attend work in casual clothes prior to changing into the uniform. Administrative jobs generally require business casual, business, or formal attire, depending on the position, necessity to meet with third parties, or attend events, and the level and format of such meetings or events.

In all cases, vulgar, offensive, provocative clothing and accessories (including vulgar, offensive or provocative images or messages on clothing or accessories) is unacceptable. Employees who report to work in such clothing may be requested to leave work and return in acceptable clothing. Such time away from work will be considered an absence (tardiness) due to the employee's fault.

All employees shall behave and conduct themselves in a professional manner. This means avoiding unprofessional and unethical behavior at all times, including, without limitation, loitering or wandering around the workplace without work-related reasons, littering, smoking outside of designated areas, sexist or agist behavior, using offensive or vulgar language, gestures or other communications, being rude or impolite with co-workers or partners, speaking unnecessarily loudly, disturbing the work of others, making inappropriate comments, jokes, inappropriate physical contact of another employee (including contact which is consensual but unbefitting in the workplace due to its vulgar or inappropriate nature).

Cooperation and communication

Success can only be achieved through joint efforts, genuine cooperation and communication. Uncooperative behavior, blaming, shifting responsibility, should be avoided, and instead employees should embrace timely follow-ups, friendly reminders, lending a helping hand, mentorship (where appropriate).

Compensations and benefits

The Company ensures payment based on employment contracts, internal legal acts of the Company, and applicable legislation. As an additional employment benefit, the Company may:

- ✓ provide medical insurance for all employees who successfully pass the probation period;
- ✓ ensure transportation for employees between Kapan and the workplace in Kajaran;
- ✓ provide accommodation in Kajaran for employees working in both Yerevan and Kajaran;
- ✓ provide accommodation for employees traveling to work from cities located beyond a distance of 45 km, following criteria established by the Company's regulations.



PRINCIPLES OF CONDUCT IN COMMUNITIES & WIDER ENVIRONMENT

Stakeholder engagement

We consider support for local communities and social projects an integral part of our business. We focus on areas including, but not limited to, education and public-private partnerships, with the aim of contributing to the social, economic, and institutional development and well-being of the communities where we operate.

We are committed to fostering constructive, cooperative relationships with stakeholders, particularly neighboring communities, through shared values and a common vision. Our commitment is based on respectful, transparent, and open communication, as well as professional conduct when interacting with local communities. The Company actively seeks to support community-based social, cultural, educational and healthcare projects that create a lasting impact without creating dependency. As part of our management plans, we will develop stakeholder engagement strategies, including a Grievance Mechanism, local business development initiatives, and local employment plans.

Grievances

We welcome constructive feedback, concerns, suggestions, and grievances from all our stakeholders, including our employees. We encourage stakeholders to raise questions and provide recommendations. As part of our commitment to collaborative relationships with neighboring communities and wider stakeholders, we have developed a Grievance Mechanism, to address concerns promptly.

Human Rights and Equal Employment Opportunities

We respect, uphold and promote fundamental human rights, including equality, personal dignity, privacy, and personal rights of every individual. Our commitment includes not just respecting human rights and preventing violations, but also having a positive impact on human rights, through actively incorporating human rights considerations into our social programs.

ZMCM strictly prohibits discrimination based on race, ethnicity, national origin, gender, sexual orientation, religion, beliefs, disability, age, or other circumstances of a personal or social nature. Employees are expected to be aware of ZCMC's commitment to employment equality and the protection of human rights and to abide by these principles in their work environment. At ZCMC, employment, promotion and development opportunities are based on merit. Employees and job applicants are evaluated according to their job-related skills, qualifications, experience, abilities, achieved KPIs, and aptitudes. Evaluations based on attributes unrelated to job performance, such as race, color, gender, religion, personal associations, national origin, age, disability, political beliefs, marital status, sexual orientation, or family responsibilities, are unlawful and in direct violation of our Code, and thus, strictly prohibited.

For more information on ZCMC's commitments and approaches to the protection of human rights, employees should familiarize themselves with the ZCMC Human Rights Policy.

Cultural Heritage

We recognize and value the importance of local cultural heritage and are eager to support efforts to foster and preserve it. We do our best to prevent, avoid and/or minimize negative impacts to cultural heritage, and all employees are required to abide by this principle. In our efforts to protect cultural heritage we will work closely with national and international experts and relevant communities.

PRINCIPLES OF CONDUCT WITH BUSINESS PARTNERS

The Code reflects the principles that guide our business conduct and also serves as a behavioral guide for our business partners in their interactions with us and our employees.

Common values

We expect our business partners to share our values, comply with all applicable laws, and follow the Company's policies and procedures. Furthermore, we expect our business partners to act in line with the following principles:

- Comply with all applicable laws and prohibit corruption and bribery practices,
- Respect basic human rights,
- Take responsibility for the health and safety of their employees,
- Conserve nature, minimize environmental impacts, and ensure compliance with environmental regulations,
- Ensure compliance with all other applicable legal requirements, and
- Act ethically, professionally, honestly and in good faith (including in the performance of their contractual obligations towards ZCMC).

We only engage with business partners who adhere to these principles. Our employees are obligated to promptly report any suspected violations of these principles in accordance with the Whistleblower Policy.



PRINCIPLES OF CONDUCT WITH BUSINESS PARTNERS

Marketplace

As a Closed Joint Stock Company, ZCMC has publicly issued nominal coupon book-entry bonds. The issuance of our bonds is subject to timely disclosure of any potential or factual material impact to the marketplace and to our stakeholders. We ensure transparent communication about the allocation of financial resources and promptly inform our shareholders and the marketplace of any material information about the Company. The structure of the Company, including majority ownership shares and the management team, is subject to public disclosure.

Transparency and Reporting

At ZCMC, we uphold the right of our stakeholders to access timely and accurate information. In addition to complying with national information disclosure regulations, we have also committed to our full participation in the EITI (Extractive Industries Transparency Initiative) process. Since 2016, Company representatives have been members of the EITI MSG (Multi-Stakeholder Group) group. All our financial and social investment reporting is subject to annual disclosure in Armenia's annual EITI report. Transparency is fundamental to ethical business conduct at ZCMC. We ensure that our stakeholders have timely and accurate access to all material information. This encompasses reporting on incidents, accidents, and any business activities that might significantly affect our stakeholders, both inside and outside of the organization. All employees are required to follow reporting and disclosure procedures throughout the management hierarchy, and timely decisions must be taken on external reporting when applicable.

Fair Competition

We strictly adhere to the principles of fair competition. In particular, we refrain from sharing information or entering into agreements with competitors regarding the division of territories or consumers, pricing or pricing components, wage and warranty terms, supply relationships, production capacities, or the terms and conditions of offers. Both written or oral agreements to this effect are strictly prohibited.

Anti-Bribery

It is a violation of the Code for employees to either directly or indirectly solicit or accept, offer, promise, grant, or authorize the giving of money or anything else of value to a government official in an attempt to influence official action or gain an improper advantage. The prohibition extends to interactions with private commercial counterparts in business transactions where such actions are intended to secure an improper advantage. The Company's funds and resources must not be used directly or indirectly for any such purposes. Any offers, promises, grants, or gifts must comply with applicable laws and Company's policies and procedures and should not create any appearance of bad faith or impropriety.

Gifts and Hospitality

Employees and other authorized representatives of ZCMC are required to comply with the Company's applicable gifts and hospitality policies. This requires that they do not give or accept, in connection with Company business, any gifts or hospitality that are unlawful, unethical, excessive, inappropriate or otherwise prohibited under Company policies. Employees and other authorized representatives of ZCMC are obliged not to accept gifts with a total market value exceeding 100,000 (one hundred thousand) RA drams. In the event that such gifts are delivered or transferred to employees or representatives of ZCMC in any way, or if the value of the gift is determined after its receipt, those employees and representatives of ZCMC are required to inform the Head of Legal Department in writing about this or notify the sender of the gift in writing of its rejection and return.

For more information on what constitutes a prohibited bribery, gifts, and hospitality, along with the rules that employees must follow in these matters, employees should familiarize themselves with the ZCMC Anti-Corruption Policy.

Anti-Money Laundering

ZCMC does not allow any form of money laundering. Employees must ensure that money laundering is not occurring in any aspect of our business and report any suspected violations of this principle to the Sustainable Development Director and the Head of Legal Department.

THE INDIVIDUALS RESPONSIBLE FOR OVERSEEING AND ENFORCING THE CODE OF CONDUCT

One of the key roles of the Company's management is to safeguard the values and the principles of ZCMC and ensure overall compliance with the Code. The Company achieves this by implementing management systems and procedures, providing individual employees with guidance on their roles and responsibilities under the Code as needed, and investigating alleged violations when they are raised. Violations related to workplace violence, unlawful harassment (including sexual harassment), discrimination, corruption, as well as those reported under the Whistleblower Policy, will be, where applicable, brought to the attention of the Compliance Committee, chaired by the Sustainable Development Director. The Committee is composed of the following members:

1. Sustainable Development Director (the Chair)
2. Executive Director
3. The First Deputy General Director
4. Deputy General Director - administration
5. Financial Director
6. Head of Legal Department

The Regulation governing the Compliance Committee, including any subsequent amendments, is formally approved by the General Director (GD).



Reporting Violations

ZCMC employees are expected to uphold the Code at all times and should not hesitate to report any violations. In all instances of whistleblowing or reporting a violation of the Code, employees and representatives of ZCMC shall submit the relevant information to codeofconduct@zcmc.am.

SCOPE OF THE CODE OF CONDUCT

Contact Information

All complaints or questions related to the Code can be submitted via email at (codeofconduct@zcmc.am) or by phone at (+37495364587), with options for confidentiality and anonymity. Every complaint will be thoroughly investigated, and corrective measures will be taken as needed. All documentation will be kept confidential to the extent permitted by law, and no reprisals against complainants will be tolerated.

A breach of this Code will result in disciplinary actions, which may include termination of employment.

This Code of Conduct applies to all employees of ZCMC, including senior executives, the Board of Directors of ZCMC, as well as to business partners.

This Code of Conduct is subject to periodic review and revision to ensure its continued relevance and effectiveness. Updates will be made as necessary to align with changes in laws, regulations, or the evolving needs of the Company. Employees will be informed of any revisions to the Code.

This Code of Conduct is considered an internal policy in accordance with subclause 19 of clause 67 of the Company's Charter.

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