

Code of Conduct of the MTC NISSAL



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Preamble

MTC NISSAL stands for leading aluminium products enabled by outstanding employees.

But this alone is not enough. To achieve sustainable growth, we are committed to responsible management. Our intention is not only risk mitigation by compliance with relevant laws, but to go beyond that for ethically sound practice for the sake of MTC NISSAL and all our stakeholders. Integrity, honesty, reliability, as well as a respectful contact with employees and business partners, are the basis of our daily activities. Both our achievements and our values, are essential for the trust and confidence our customers, partners, investors and the public place in us, leading us to success.

This Code of Conduct aims to communicate our values and visions and, as a result, the fundamental rules – in a legal and ethical sense – which should be self-evident to us all. It is our goal that these values and rules are respected, internalized, and applied in our daily work.

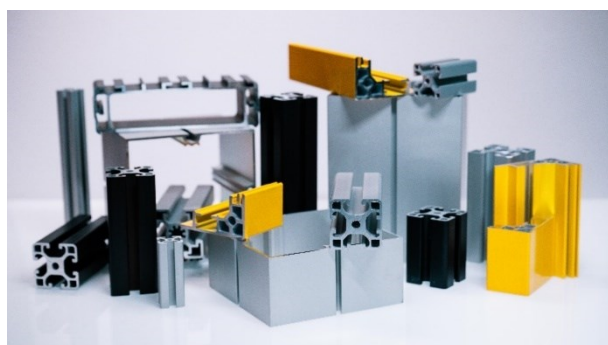
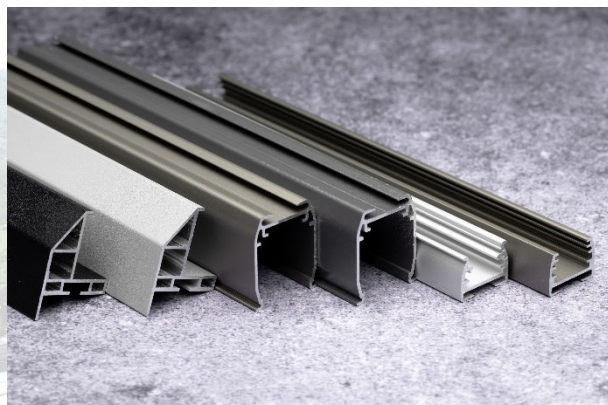
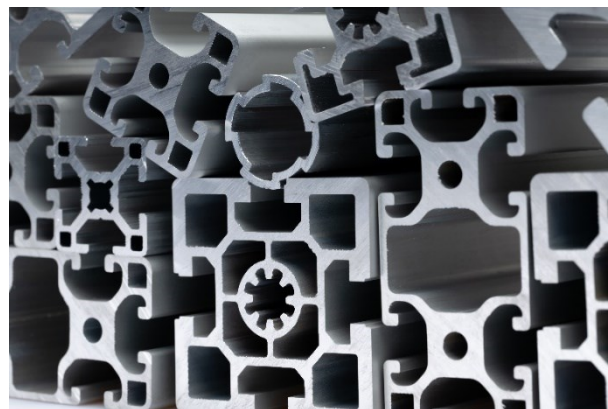
We, the Executive Management Team of MTC NISSAL, fully support this Code of Conduct and state our commitment to its values and visions with our signature and our actions.

We expect the staff and managers of MTC NISSAL, to follow our example.

Likewise, we look to our business partners and encourage them to adopt the same high standards of corporate responsibility and compliance.

A blue ink signature of Petar Stanković.

Petar Stanković
Chief Executive Officer (CEO)



Our Code of Conduct at glance

- We adhere to ethical business principles, and conduct our business with respect and appreciation, honesty and integrity, reliability, and responsibility.
- We uphold international standards with respect to human and civil rights, as well as labour laws and social legislation of the countries in which we operate.
- We consider a safe and healthy working environment as a fundamental right of our employees.
- We engage actively in environmental protection and sustainable management.
- We stand for correct and fair business and have zero tolerance for corrupt practices.
- Gifts and invitations can be an expression of appreciation and respect towards business partners, but we do not tolerate any abuse for undue influence.
- We aim to continuously develop and implement social projects that have a positive impact in our communities and create mutual value.
- We clearly separate business from private interests and avoid conflicts of interests.
- We are committed to fair competition and conduct our business in full compliance with anti-trust and competition laws.
- We support the fight against criminal and terroristic activities and adhere to applicable sanctions, export control and anti-money laundering regulations.
- We take steps to prevent insider trading and other forms of market abuse to ensure the integrity of financial markets.
- We respect the right of privacy and other data protection principles and process personal data for a legitimate and limited purpose only.
- We respect and protect intellectual property, trade secrets and copyrights and use such assets within the specified terms of use only.
- It is our obligation to protect MTC NISSAL and its resources from theft and fraud, and to provide a true and fair representation in financial and other reports.
- We communicate in an honest and respectful manner internally and externally, regardless of the form and media used.
- We hold our hands up to violations of applicable laws, external or internal regulations, including this Code of Conduct, and take steps to prevent or stop any misconduct immediately.

The principles of ethical conduct

We require from our managers, employees and contracted staff that they conduct our business with respect and appreciation, honesty and integrity, reliability and responsibility.

Full compliance with the applicable laws of the countries in which we operate is a matter of course and goes without saying.

MTC NISSAL is committed to upholding international standards such as the principles of the United Nations Global Compact And the documents it is based on, like the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, the United Nations Convention against Corruption or the United Nations Universal Declaration of Human Rights. The same we expect from our business partners along the supply chain. We require our suppliers to follow our example and commit to the same principles, as outlined in our Supplier Code of Conduct.

Human and labour rights

At MTC NISSAL, it is our conviction that respect for human and civil rights has to be the foundation of our society as a whole. Our human rights approach is consistent with internationally recognized principles and takes into account legal requirements. We reject and do not tolerate any form of human trafficking, forced, compulsory or child labour, discrimination based on race, colour, religion, sex, age, origin, nationality, disability, sexual orientation or on any other grounds, or any form of (sexual) harassment, insults, aggression, hurtful or indecent behaviours.

Health and Safety

At MTC NISSAL, we consider health and safety as an integral part of our corporate culture, and not simply a legal obligation. Healthy, safe, happy, motivated, and committed employees are key for the long-term success of our business.

We have implemented comprehensive Health & Safety policies and procedures as well as regular inspections and training courses.

Each and every employee needs to bear their responsibility for the implementation of occupational safety and health. Any accident or emergency at a production site runs the risk of personal injury, damage to the environment or personal property and can harm the reputation of MTC NISSAL, especially when there is no appropriate response.

Our site managers are responsible for adequate and prompt incident response in accordance with our global and local crisis and emergency procedures, as well as for the continuous improvement of our Health & Safety management system and performance. They also ensure that all relevant persons are aware of these procedures and receive periodic training.

Protection of the environment

Compliance with legal and other requirements relating to avoidance of negative environmental impact is a matter of course at MTC NISSAL. The production of aluminium products is inherently energy-intensive and a cause of emissions, however, we engage actively in environmental protection and sustainable management to minimize the negative environmental impacts of our operations. We take great efforts to work as cautiously as possible with respect to energy and natural resources, and we pay particular attention to the aspect of recycling of residual materials in the development of new and the improvement of existing products.

By worldwide cooperation of internal and external experts, raw materials and additives are utilized according to ecological criteria and their potential negative environmental impact is reduced to a minimum and, as part of our continuous improvement process, subject to regular reviews and assessments.

Bribery and Corruption

MTC NISSAL stands for correct and fair business conduct and succeeds solely with the expertise of its staff and the quality of its products and services. It goes without saying, therefore, that we do not tolerate any form of bribery or corruption and that we adhere to applicable laws and regulations.

Bribes are not only cash payments but can take numerous forms, for instance money transfers to fictitious accounts or shell companies, payment of counterfeit or inflated invoices, granting of excessive discounts or commissions, valuable gifts and generous invitations, providing free services or arrangement of job offers.

It is strictly prohibited to all our employees, agents, contractors and other staff working on behalf of MTC NISSAL to offer, promise or grant, directly or indirectly, any advantage with the objective of obtaining an unlawful consideration.

Likewise, demanding or accepting an advantage for oneself or for a third party for the provision of an unlawful consideration is prohibited. Even the appearance of any undue influence must be avoided.

The offence of bribery is not only limited to politicians and public officials or to certain countries, but also applies to business partners in the private sector and to all countries worldwide, even if committed not directly, but rather through third-party intermediaries.

This prohibition includes facilitation payments, even if they may be allowed in some jurisdictions. These are usually small amounts given to expedite or secure the performance of a routine government action, e.g. obtaining permits or licenses, processing governmental papers, such as visas and work orders, providing phone service, power and water supply, police protection, or actions of similar nature.

Gifts and Invitations

Distribution or acceptance of gifts with a symbolic value, or invitations within a reasonable scope of hospitality commonly accepted by the business community as an expression of appreciation and respect towards business partners, may be considered unobjectionable and in line with our corporate values.

Invitations and gifts beyond a symbolic value require prior approval in accordance with our guidelines and internal procedures, regardless of whether they are to be given or accepted.

In any case, invitations or gifts which might have an influence on business decisions or official actions, such as the award of a contract or a government permission, or which may be considered discriminatory or non-reputable, or which otherwise leave the impression of dishonesty or being unethical are prohibited, no matter whether actively granted or passively accepted.

Conflicts of interest

Any business decision we make, and the resulting actions shall serve the interests of MTC NISSAL and may not be influenced by our personal interests or relationships. Therefore, we avoid compromising situations from the outset.

Secondary activities are not permitted if they lead to a conflict of interest, a competitive situation with MTC NISSAL, or affect the work performance at MTC NISSAL. This applies to employment with another employer, self-employed work, but also voluntary services and other unpaid activities.

Employees of MTC NISSAL are not permitted to run their own company, to hold an interest, directly or indirectly, or a board or executive position in another company, which has either a business or a competitive relationship with MTC NISSAL.

Anti-trust and fair competition

National and international regulation ensures that fair competition takes place in the markets and no participant generates an unlawful advantage over competitors by any agreement or mutual understanding whatsoever. MTC NISSAL is committed to fair competition and business conduct with integrity.

Any activities that decrease or abandon competition are therefore strictly prohibited.

This includes but is not limited to:

- Entering into agreements, aligning behaviour, or exchanging information with competitors about prices, terms and conditions, production or sales costs and quantities, sales strategies, segmentation of customers or markets, non-provision of products and services.
- Provision of fictitious offers, discrimination of customers or suppliers, obtaining competitive knowledge through industrial espionage, theft, eavesdropping, or other illegal activities, or deliberately disseminating incorrect information about competitors.
- determination of resale prices or strategies and certain forms of exclusive arrangements with resellers.

Sanctions and export control regulations

Many countries and supranational bodies such as the United Nations or the European Union, have enacted laws and regulations to fight against terrorism, violation of human rights, human and drug trafficking, organized crime and money laundering. They impose numerous sanctions and embargos against countries, organizations, companies and individuals, import and export restrictions for particular goods and technologies, as well as prohibition of certain services and financial transactions.

MTC NISSAL adheres to all applicable sanctions and export control regulations.

To our knowledge, we only maintain relationships with business partners whose funds have reputable and legal sources and who do not support any criminal or terrorist activities to comply with anti-money laundering regulations.

Data protection and privacy

In order to enable our business processes and to fulfil related duties, MTC NISSAL needs to process not only business data but also data related to individuals, mainly our employees but also data related to other persons we work with.

We respect the right of privacy and other data protection principles and are committed to processing personal data lawfully, fairly, in a transparent manner and for a legitimate and limited purpose only. We comply with applicable privacy and data protection regulations, such as the provisions of the EU General Data Protection Regulation (GDPR). In particular, we ensure that the collection, processing and use of personal data are carried out exclusively within the legally permitted and operationally necessary scope and to protect such data from unauthorized disclosure, use, or modification. All employees are required to adhere to the respective principles and to handle information and IT systems conscientiously and carefully. Careless handling may cause significant damage to MTC NISSAL, our employees, or to third parties.

Information Security

Information represents an essential success factor in everyday operations and in competition. The use of modern information systems and digitalization enables efficient and professional work. However, they also bear risks for data security and privacy. The protection of personal and business-related data, including confidential customer data, is of key importance to MTC NISSAL. Ensuring the functionality and integrity of our information and communication systems are therefore top priorities. All data and information created, stored, sent, or received within the context of working with MTC NISSAL are the property of MTC NISSAL and are not to be considered private data or Communication. All such data and information, both physical and electronical, must be labelled and treated in accordance with our rules on information classification.

If not explicitly designated otherwise, all information is considered for internal use only and must not be disclosed to third parties. The obligation to confidentiality applies even after termination of employment with MTC NISSAL.

Business partners, consultants and former employees of MTC NISSAL must be considered external persons in this context. They may not receive any internal or confidential information. If they do Require such information to fulfil their duties on behalf of MTC NISSAL, formal authorization and a confidentiality agreement in accordance with the applicable policies and procedures have to be obtained before any information is made available to them.

Intellectual Property

MTC NISSAL and its employees respect and protect intellectual property, trade secrets and copyrights. We use such assets within the specified terms of use only and treat them confidentially to ensure compliance with the applicable laws and license terms and to protect our rights. This also applies to such information which MTC NISSAL was entrusted with by customers, suppliers or other business partners.

MTC NISSAL only allows software on its computers which is approved by the IT Department and properly licensed for commercial use to MTC NISSAL.

We do not tolerate copying, downloading, or distributing of software or other copyrighted material beyond the agreed upon scope.

Internal and External communication

MTC NISSAL expects honest and respectful behaviour in all forms of internal and external communication, regardless of form and media used. We do not tolerate any offensive content, discriminatory or harassing text or pictures, derogatory references to age, disability, ethnic origin, marital status, national origin, colour, religion, sex or sexual orientation, pornographic, criminal or terroristic content, political agitation, or any other type of questionable content. This applies to personal interaction, all forms of written or electronic communication, as well as to Internet platforms and social media. Accessing Internet pages with content listed above by means of MTC NISSAL-owned equipment or communication lines is also prohibited.

External presentation of MTC NISSAL is reserved to the governing bodies and authorized functions, the Board, the Executive Management Team, the Regional Presidents, Corporate Communications, and Investor Relations.

Publishing professional articles and lecturing are generally permitted but shall be reported in advance and in accordance with our internal guidelines and procedures to avoid any potential conflict of interests if they are related to the employment at MTC NISSAL.

All private activities of our employees, including but not limited to social media postings, shall be clearly separated from MTC NISSAL activity and must not impair the reputation of MTC NISSAL.

Applicability and Implementation

This Code of Conduct is applicable to all employees, executives of MTC NISSAL, regardless of their position or type of employment.

It summarizes the most important principles of ethical behaviour. Further details and specific Regulations applicable to all or only particular business units or geographical areas are contained in separate policies, process descriptions, or guidelines.

Such documents will be integrative and binding, together with this Code of Conduct.

Non-compliance with this Code of Conduct or other internal policies may have disciplinary or even legal consequences. MTC NISSAL will not tolerate any illegal behaviour and will penalize any attempt of infringement in accordance with applicable labour laws.

In addition, MTC NISSAL reserves the right to claim damages and compensation.

While every MTC NISSAL employee is required to comply with this Code of Conduct, significant Responsibility for compliance lies with our management and executives. It is one of their foremost duties to guide and to supervise their staff and team members in daily operations and to act as a role model.

MTC NISSAL provides trainings on various topics covered in this Code of Conduct to help employees better understand our internal policies, guidelines, and processes.

In order to ensure the correct and consistent application of this Code of Conduct and adherence to applicable laws and regulations at MTC NISSAL, the Internal Audit, Risk & Compliance team will conduct periodic reviews and identify improvement potential. We expect our business partners (customers, suppliers, consultants, etc.) to adhere to similar compliance standards.

Questions And assistance

In some situations it may not be clear whether a particular behaviour or action is legally and/or ethically correct. Sometimes detailed clarification of the conditions and circumstances is required. If you have any questions about the rules outlined in this Code of Conduct, or if you are not sure whether your (planned) decisions, procedures, or other activities are compliant, consult with your supervisor or seek advice from the Internal Audit, Risk & Compliance team.

Reports and Contacts

Violations of one or more points of this Code of Conduct will result in internal disciplinary measures. Depending on the severity of the matter, these may range from a warning or reprimand to termination. MTC NISSAL also reserves the right to claim damages and take action under civil law.

In the event of violations by business partners, MTC NISSAL reserves the right to take legal action or terminate the business relationship.

Violations of the company code or other misconduct must be reported to the manager (managing director or branch manager) or the HR department personally or anonymously and without culpable hesitation. In the case of anonymous reports, stricter verification measures must be taken with regard to truthfulness in order to avoid defamation and other disadvantages that could arise for accused employees (protection against retaliation).

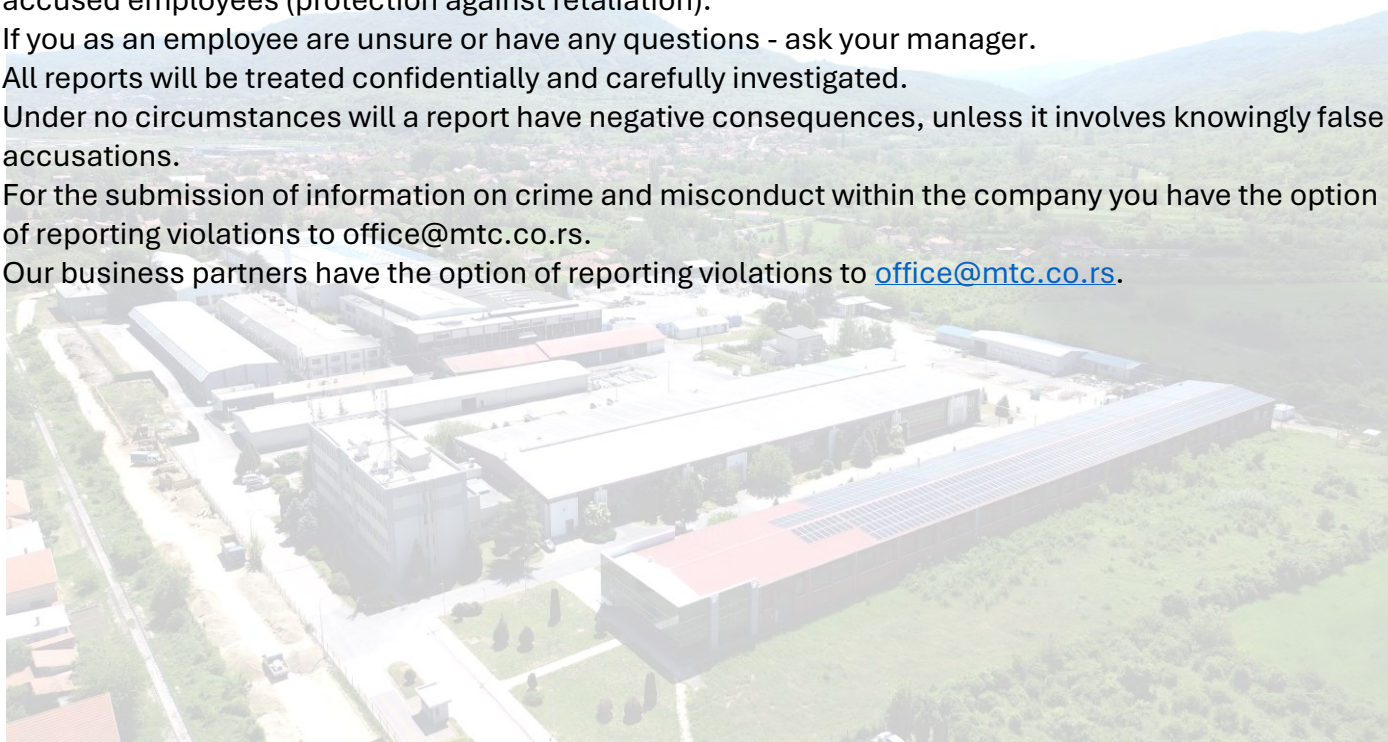
If you as an employee are unsure or have any questions - ask your manager.

All reports will be treated confidentially and carefully investigated.

Under no circumstances will a report have negative consequences, unless it involves knowingly false accusations.

For the submission of information on crime and misconduct within the company you have the option of reporting violations to office@mtc.co.rs.

Our business partners have the option of reporting violations to office@mtc.co.rs.






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