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Vostok New Ventures Ltd Code of Conduct 2020

This is an excerpt of the complete revised corporate policies of Vostok New Ventures Ltd of Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda (the “Company” or “Vostok New Ventures”), as adopted by its Board of Directors in Hamilton, Bermuda on December 17, 2019.

Code of Conduct

Statement of the Board of Directors

The Board of Directors has implemented this Code of Conduct with the intent to ensure that Vostok New Ventures conduct its business in a socially responsible manner. We are committed to being a responsible member of the communities in which we operate and recognize the mutual benefits of engaging and building relationships with those communities. Vostok New Ventures believes that respect for human rights is central to good corporate citizenship. In everything Vostok New Ventures does, it aims to be commercial and fair, to maintain its integrity and professionalism and to respect the needs of shareholders, staff, suppliers, the local community and the businesses in which it invests.

Vostok New Ventures is committed to comply with the laws, regulations and rules applicable to its business and to conduct its business in accordance with established best practice in each of the countries in which it operates. Environmental, ethical and social responsibility issues and standards shall also be taken into consideration in every aspect of our business.

1 Introduction

This Code of Conduct has the purpose of ensuring the protection of human rights, promotion of fair employment conditions, safe working conditions, responsible management of environmental issues, and high ethical standards. This Code of Conduct sets out the standards that all Vostok New Venture employees, board members and directors as well as any other person representing or acting on behalf of Vostok New Ventures are required to follow.

In order to ensure high standards, Vostok New Venture shall respect all internationally recognized human rights, including the International Bill of Human Rights¹ and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, which address freedom of association and collective bargaining, forced labour, child labour, and non-discrimination.

We strive to adhere to the UN Guiding Principles for Business and Human Rights throughout our business operations. We shall avoid infringing on the human rights of others and address adverse human rights impacts with which Vostok New Venture or its group companies are involved. We shall, in all contexts, seek ways to honour the principles of internationally recognized human rights.

¹ The International Bill of Human Rights consists of the Universal Declaration on Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights.

Vostok New Ventures aims to be a responsible employer and has adopted corporate values and standards designed to help guide its employees, board members and directors in their conduct and business relationships. These values and standards are an integral part of Vostok New Ventures' culture.

Breaching this Code of Conduct could have serious implications for Vostok New Ventures, its group companies and for individuals involved. Where illegal conduct is found, the consequences could include significant fines for Vostok New Ventures and its group companies, imprisonment for individuals and significant damage to our brand name, and therefore financial damage.

2 Corruption, fraud and other misconduct

a) General

Vostok New Ventures has a zero-tolerance towards any form of corruption and financial irregularity, e.g. bribery, kickbacks, facilitation payments, fraud, embezzlement and money laundering. Such actions distort markets and hamper economic, social and democratic development. Vostok New Ventures shall not (directly or indirectly) offer or give any undue payment or any undue benefit to any person or entity, or to them closely linked person, that lacks a legitimate business purpose or could be considered as improperly inducing such person or entity to act in the interest of Vostok New Ventures. Vostok New Ventures shall not solicit or accept any undue payment or any undue benefit that lacks a legitimate business purpose or could be considered as improperly inducing Vostok New Ventures to act in the interest of the giver. Any demand for, or offer of, a bribe or similar must be rejected immediately and reported through the appropriate channels. With respect hereto and for further information, see Vostok New Ventures' Anti-Corruption Policy.

Vostok New Ventures' policy prohibits fraudulent acts and establishes procedures to be followed concerning the recognition, reporting and investigation of suspected fraudulent acts. Such acts include, but are not limited to:

- Dishonest or fraudulent acts;
- Embezzlement;
- Forgery or alteration of negotiable instruments such as Company checks and drafts;
- Misappropriation of Company, employee, customer, partner or supplier assets;
- Conversion to personal use of cash, securities, supplies or any other Company asset;
- Unauthorized handling or reporting of Company transactions;
- Disclosure of confidential and proprietary information to outside parties; and
- Falsification of Company records or financial statements for personal or other reasons.

Directors and employees as well as members of all Vostok New Ventures' Board sub-committees and any other person representing or acting on behalf of Vostok New Ventures are obligated to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste of Company assets by directors and employees are prohibited since such actions and conduct have a direct and negative impact on the Company's profitability. All Company assets shall only be used for the legitimate business purposes of the Company.

Vostok New Ventures has adopted detailed delegation instructions and detailed instructions with respect to representation of Vostok New Ventures both intra-group and with respect to third parties which shall be adhered to.

b) Specific Responsibilities

Management

Vostok New Ventures' management is responsible for developing, implementing and maintaining an adequate compliance program, including a system of internal controls to ensure the detection and prevention of corruption, fraud, misappropriation, waste, abuse and other misconduct (for the purpose of this Code of Conduct, "misconduct" means a violation of applicable law, this Code of Conduct or any other policy or guideline issued by Vostok New Ventures).

Employees

Any employee who knows or has a reason to believe that misconduct has occurred is responsible for immediately notifying his/her immediate manager, the General Counsel, Vostok New Ventures' CFO or the Chairman of the Board of Directors. Employees are expected to fully cooperate with management and with the Board of Directors during the course of investigations and make all reasonable efforts to be available to assist with investigations.

Board of Directors

The Board of Directors is ultimately responsible for:

- evaluating management's identification of misconduct;
- evaluation and implementation of an adequate compliance program and internal controls;
- updating the compliance program and internal controls after a misconduct has occurred;
- reinforcing the "tone at the top" by actively supporting and promoting the compliance program and continuously following up the progress of the compliance program; and
- initiating or conducting investigations, when required.

External Auditor

The Company's external auditor evaluates management programs and controls to deter and detect fraud. The auditor shall seek reasonable assurance that financial statements are free of material misstatement due to fraudulent financial reporting or misappropriation of assets.

c) Investigations of suspected misconduct

Vostok New Ventures commits to investigate all reports of suspected misconduct. Vostok New Ventures prohibits all forms of intimidation or retaliation against a reporting person.

The Board of Directors has primary responsibility for the investigation of all suspected misconduct. The Board of Directors may delegate responsibility for the investigation of suspected misconduct to management or to external auditors or advisors, depending on the nature and scope of the suspected misconduct. In this regard, the Board of Directors will continue to monitor and provide advice to management or to such external auditors or advisors, as requested.

Upon conclusion of an investigation, recommendations may be made to the management where required in order to minimize future risk. Management is responsible for implementing and/or updating the appropriate controls to prevent reoccurrence.

d) Confidentiality

The Board of Directors and all participants in an investigation of misconduct shall treat all information received confidentially and the privacy of the individual making the report will be protected. Investigation results will not be disclosed or discussed with anyone other than those who have a legitimate need to know. However, the circumstances of the misconduct may be used for educational purposes without disclosing the identity of the person(s) involved.

Any employee contacted by the media with respect to misconduct shall refer the media person to the Investor Relations Officer, pursuant to the Company's communication policy.

3 Portfolio Companies

a) General

Vostok New Ventures recognizes that observance of good environment, social and governance practice ("ESG") is essential if companies are to be run in the owners' best interests over the long term. Such practices are therefore important aspects of Vostok New Ventures' corporate governance activities. Vostok New Ventures will work to ensure that the executive managements of companies in which we hold an interest, identify and manage ESG risks in a way that promotes a sustained profitability and risk management in order to protect shareholder value and enhance long-term returns.

Vostok New Ventures therefore invests in companies that Vostok New Ventures believes will be able to contribute to Vostok New Ventures' overall goal of achieving good investment returns.

As a responsible investor we expect that portfolio companies operate in line with our values and in observance of existing laws and regulations, international humanitarian law and international conventions, as well as standards for sound environmental, social and governance performance.

A detailed ESG strategy is often essential for building a strong trademark and preserving a company's good reputation. This, in turn, is vital for safeguarding a company's long-term supply of capital.

Vostok New Ventures has implemented a two-step process for integrating ESG considerations into its investment activities.

(i) Pre-investment: ESG analysis. This involves an analysis of exposure to ESG risks and how well these risks are identified and managed, in connection with any potential investments by Vostok New Ventures.

(ii) Post-investment: Active shareholder governance. Where Vostok New Ventures has a significant ownership or is otherwise able to have an influence in the governance of portfolio companies, this involves a dialogue with portfolio companies on important issues which Vostok New Ventures shall promote. The process is designed to ensure that Vostok New Ventures is well informed about how such portfolio companies manage their ESG risks (as identified in the pre-investment phase) as well as of new ESG risks that may arise in such portfolio companies. If deficiencies emerge, management of Vostok New Ventures will promptly initiate discussions with the company in question to appropriately address the deficiency in question. Management of Vostok New Ventures will also act proactively, where possible due to the size of ownership, board representation or otherwise, to ensure that portfolio companies adopt and implement appropriate policies, systems of internal monitoring and control and other routines as may be appropriate for ensuring compliance with the provisions of this Code of Conduct. Management of Vostok New Ventures shall, during the term of Vostok New Ventures ownership, continuously follow up and monitor ESG risks in business reviews with management of portfolio companies, in board meetings where Vostok New Ventures holds a board of directors' position and at shareholders' meetings. Such follow ups will be documented.

b) Standards based on international conventions

Vostok New Ventures requests that its portfolio companies follow international conventions and agreements related to ESG matters ratified by its country of incorporation. Vostok New Ventures further requests that companies abide by the laws of the countries in which they operate. In particular, Vostok New Ventures considers the following international frameworks to be of specific importance:

- The OECD's guidelines for multinational corporations
- The UN Guiding Principles on Business and Human Rights
- The ILO's core conventions (relating to forced labour, child labour, working conditions, equal treatment and freedom of association)
- The International Bill of Human Rights

c) Active corporate governance

Vostok New Ventures deploys a strategy of active ownership engagement to promote the adoption of corporate codes of conduct and other appropriate policies by companies in which it is an owner. The foregoing means a group-wide framework of rules and processes to handle ESG-related concerns and it should include a statement of adherence to basic international rules and regulations on human rights, workers' rights, corruption and environmental standards.

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