

**1. SCOPE OF THE POLICY**

This Policy outlines the requirements for "R.S.C." LLC to engage in fair competition in full compliance with applicable antitrust legislation.

This Policy has been developed in accordance with current antitrust legislation and enforcement practices regarding antitrust laws.

Compliance with the requirements of this Policy is mandatory for all employees and management, without exception, regardless of the position held.

The following terms, definitions, designations, and abbreviations are used in this Policy:

Term	Term definition
Antitrust legislation	A system of regulatory legal acts comprising Federal Law No. 135-FZ of the Russian Federation dated July 26, 2006, "On Protection of Competition," other federal laws, decrees of the Government of the Russian Federation, and regulatory legal acts of the Federal Antitrust Service governing relations related to the protection of competition and the prevention and suppression of monopolistic activity and unfair competition. Antitrust legislation also includes the Treaty on the Eurasian Economic Union dated May 29, 2014; the Criteria for Classifying a Market as Transboundary (approved by Decision No. 29 of the Supreme Eurasian Economic Council dated December 19, 2012); acts adopted pursuant to Paragraph 11 of the Protocol on General Principles and Rules of Competition (Annex No. 19 to the EAEU Treaty dated May 29, 2014); other acts constituting EAEU law in the sphere of competition; as well as international agreements of the Russian Federation in the field of competition protection.
Antitrust compliance / Antitrust compliance system	A system of measures and procedures developed and implemented by "R.S.C." LLC for the purpose of ensuring internal compliance with applicable antitrust legislation.
Antitrust authority	The Federal Antimonopoly Service (FAS Russia) and its territorial bodies
EAEU antitrust authority	The Antimonopoly Regulation Department of the Eurasian Economic Commission
Competitor	An entity selling or purchasing goods, works, or services in the same product market as "R.S.C." LLC, as well as other business entities participating in tenders (procurement procedures) alongside "R.S.C." LLC or having submitted applications to participate in such tenders
Counterparty	business entity or an individual purchasing "R.S.C." LLC's Products under an existing contract or prepared to enter into a contract for their purchase
Economic entity	A commercial organization; a non-profit organization engaged in income-generating activities; an individual entrepreneur; or an individual whose professional income-generating activity is subject to state registration and/or licensing under the laws of EAEU member states, or whose activity is regulated by national antitrust legislation under the laws of EAEU member states

Symbols and abbreviations

"R.S.C." LLC	Limited Liability Company "Russian Stainless Company"
JSD	Judicial Support Department
ESS	Economic Security Service

2. GENERAL PROVISIONS

- 2.1 In conducting its business, “R.S.C.” LLC must compete lawfully, honestly, and in good faith, in full compliance with applicable antitrust legislation. “R.S.C.” LLC maintains a policy of zero tolerance regarding violations of antitrust legislation in its operations.
- 2.2 In its operations, “R.S.C.” LLC is guided by the following general values, principles, and rules of conduct:
 - legality, transparency of business operations, and social responsibility;
 - commitment to the principle of fair competition;
 - adherence to best corporate governance practices, maintenance of high professional standards, and objectivity and honesty in making operational decisions;
 - integrity in interactions with competitors, counterparties, and government authorities;
 - immediate cessation of any actions or agreements with counterparties, competitors, or government authorities if such actions or agreements result—or may result—in the restriction, elimination, or prevention of competition and are prohibited by antitrust legislation.
- 2.3 The Chief Executive Officer of “R.S.C.” LLC considers compliance with antitrust legislation by employees and management, as well as lawful, honest, and fair competition, to be fundamental principles for the long-term success of “R.S.C.” LLC and the key to an impeccable market reputation.
- 2.4 This Policy serves as the regulatory basis for the operation of the antitrust compliance system at “R.S.C.” LLC.
- 2.5 If provisions contradicting the requirements of antitrust legislation are identified in the local regulations, administrative orders, or other internal documents of “R.S.C.” LLC, Employees must be guided by the norms of antitrust legislation and ensure compliance therewith, as well as immediately inform the Security Director / Head of the Economic Security Service.
- 2.6 The Security Director / Head of the Economic Security Service informs the Chief Executive Officer of “R.S.C.” LLC of the need to amend the relevant local regulations and coordinates with responsible employees to bring such local regulations into compliance with antitrust legislation.
- 2.7 This Policy outlines the primary objectives and operating principles of the Antitrust Compliance System, describes the structure and the allocation of duties and authority among the participants of the Antitrust Compliance System, and provides for the implementation of measures to prevent violations of antitrust legislation by “R.S.C.” LLC.
- 2.8 Management must set the standard of conduct and, through personal example, foster among employees an understanding of the unacceptability of, and an aversion to, actions that could lead to the restriction of competition. Commitment to compliance with antitrust legislation and the rejection of any violations thereof constitute part of the corporate culture of “R.S.C.” LLC.
- 2.9 The following regulatory documents were used in the preparation of this Policy:
 - Federal Law No. 135-FZ dated July 26, 2006, “On Protection of Competition”;
 - Treaty on the Eurasian Economic Union, signed in Astana on May 29, 2014;
 - Methodological recommendations on the implementation of internal controls for compliance with antitrust legislation, legislation on the state defense order, and legislation regulating procurement activities, approved by Directive of the Government of the Russian Federation No. 795-r dated April 26, 2017.

3. ANTITRUST COMPLIANCE GOALS AND OBJECTIVES

- 3.1 This Policy aims to ensure “R.S.C.” LLC’s compliance with antitrust legislation requirements and pursues the following key goals:
 - enhancing the efficiency of “R.S.C.” LLC’s operations by mitigating the impact of antitrust risks on business processes;
 - ensuring full compliance of “R.S.C.” LLC’s activities with antitrust legislation requirements, as well as the prevention and avoidance of violations of antitrust legislation;
 - ensuring management is informed of risks identified within the framework of antitrust compliance;
 - ensuring employee awareness regarding the general requirements of antitrust legislation.

- 3.2 This Policy aims to achieve the following objectives:
- implementing requirements designed to improve the management of antitrust risks;
 - resolving issues and addressing the consequences of realized antitrust risks;
 - informing employees about the fundamental requirements of antitrust legislation, the consequences of violating it, and the mechanisms in place at “R.S.C.” LLC to ensure compliance with antitrust legislation.

4. ANTITRUST COMPLIANCE. OPERATIONAL PRINCIPLES

- 4.1 Antitrust compliance entails the identification and management of antitrust risks.
- 4.2 The Chief Executive Officer of “R.S.C.” LLC:
- establishes the fundamental principles and approaches for organizing antitrust compliance;
 - proposes measures to improve antitrust compliance, including internal control activities and antitrust risk management;
 - ensures the allocation of necessary material, technical, and human resources for the implementation of antitrust compliance.
- 4.3 The Economic Security Service (ESS):
- conducts the assessment and management of antitrust risks in accordance with STO RNK 01.12 “Risk Assessment and Management” as part of the annual risk assessment for the “Economic Security” process;
 - collaborates with the Judicial Support Department (JSD) and PJSC “TMK” on matters regarding the identification of antitrust risks.
- 4.4 The Judicial Support Department (JSD):
- monitors changes in antitrust legislation and law enforcement practice that impact the materialization of antitrust risks;
 - provides information, upon the request of the ESS, regarding changes in antitrust legislation and law enforcement practice that impact the materialization of antitrust risks.
- 4.5 The fundamental principles governing antitrust compliance at “R.S.C.” LLC are:
- 4.5.1 **Integration.** Antitrust compliance is an integral part of risk management at “R.S.C.” LLC (STO RNK 01.12).
- 4.5.2 **Zero tolerance for violations of antitrust legislation.** Antitrust compliance aims to foster a culture of zero tolerance regarding violations of antitrust legislation—meaning that any violation of antitrust laws is unacceptable, regardless of the nature or severity of the associated liability.
- 4.5.3 **A preventive approach to identifying and mitigating antitrust risks.** “R.S.C.” LLC manages antitrust risks in its operations, including when modifying pricing strategies and expanding the geographic scope and product range of its supplies.
- 4.5.4 **Independence.** To prevent conflicts of interest, the Economic Security Service (ESS) is structurally separated from the units responsible for operational, support, and administrative activities within “R.S.C.” LLC.
- 4.5.5 **Personal accountability.** Violations of this Policy are treated as serious misconduct that may result in liability for breaching antitrust laws (including administrative, criminal, and civil liability, as well as liability under the EAEU Treaty).
- 4.5.6 **Cooperation with antitrust authorities and the EAEU antitrust authority.** “R.S.C.” LLC cooperates with these bodies upon request, adhering to principles of legality, transparency, and good faith and aids when receiving inquiries or undergoing inspections.

5. ANTITRUST RISK MANAGEMENT

- a. Antitrust risk management is carried out within the framework of the unified risk management system set forth in standard STO RNK 01.12. Antitrust risk management encompasses measures to identify, assess, prevent, and, where necessary, mitigate antitrust risks.
- b. To ensure the adequacy and effectiveness of antitrust compliance and to evaluate the results of measures taken to identify and prevent antitrust risks, the Economic Security Service (ESS) conducts audits of compliance with antitrust legislation and assesses the effectiveness and adequacy of the measures applied.

- c. Employees are required to:
 - know and strive to fully comply with the requirements, principles, and rules of antitrust legislation, this Policy, and other documents regarding antitrust compliance;
 - refrain from committing violations of antitrust legislation;
 - promptly inform the ESS of any identified antitrust risks or potential violations of antitrust legislation, including those involving other employees, management, counterparties, or third parties;
 - act exclusively in the interests of "R.S.C." LLC when making managerial and operational decisions and performing their job duties.
- d. Should employees have any questions regarding compliance with the requirements of this Policy or antitrust legislation, they have the right to submit an inquiry to the ESS to obtain advice or a resolution to the issue.

6. ANTITRUST LAW REQUIREMENTS

- 6.1 This section of the Policy outlines fundamental antitrust requirements aimed at preventing the restriction of competition and minimizing antitrust risks for "R.S.C." LLC. The list of requirements provided herein is not exhaustive. Compliance with the relevant requirements is the obligation of "R.S.C." LLC, its employees, and its management.
- 6.2 However, in certain instances, actions (or omissions), agreements, concerted actions, transactions, and other activities of "R.S.C." LLC may be deemed permissible under the provisions of antitrust legislation. The permissibility of "R.S.C." LLC's actions (or omissions) is assessed in accordance with antitrust legislation requirements.

"R.S.C." LLC is entitled to submit a draft agreement, which may be deemed permissible, to the antitrust authority in the manner prescribed by Article 35 of the Law on Protection of Competition.
- 6.3 **Requirements arising from the Company's dominant position in specific product markets.**
 - 6.3.1 "R.S.C." LLC's position may be deemed dominant following an analysis of market competition conducted by antitrust authorities, based on the significant market share held by the Company and/or its established ability to exert a decisive influence on the general conditions of product circulation in the relevant product market.
 - 6.3.2 Holding a dominant position does not constitute a violation of antitrust legislation. "R.S.C." LLC is entitled to conduct its business while considering the legitimate interests of any product market participant, regardless of their market position, to compete with other companies, to select counterparties, and to propose terms of cooperation that are economically efficient for itself.
 - 6.3.3 However, holding a dominant position imposes a number of prohibitions and restrictions on "R.S.C." LLC; failure to comply with these may be classified as an abuse of a dominant position and entails antitrust risks. Specific actions (or inactions) that may be classified as an abuse of a dominant position are set forth in Part 1 of Article 10 of Federal Law No. 135-FZ of the Russian Federation dated July 26, 2006, "On Protection of Competition," and in Paragraph 1 of Article 76 of the Treaty on the EAEU dated May 29, 2014; the lists of prohibitions contained therein are not exhaustive.
 - 6.3.4 To ensure compliance with antitrust legislation requirements and to minimize antitrust risks, employees and management should:
 - make commercial decisions based on an objective assessment of "R.S.C." LLC's position in the product market;
 - ensure the transparency and justification of "R.S.C." LLC's pricing policy regarding the products sold, and adhere to the pricing principles established in "R.S.C." LLC's pricing methodology;
 - avoid unjustified refusals to enter into contracts, discrimination, and the setting of different prices in the absence of economic or technological grounds.

6.4 Requirements regarding the conclusion of and participation in agreements, concerted actions, and the coordination of economic activity in product markets.

- 6.4.1 Employees and management must make independent commercial decisions when operating in product markets, without regard to the actions or proposals of competitors or other market participants, including associations, unions, and other professional organizations (and their officials). "R.S.C." LLC operates on the principle that any agreements or concerted actions with competitors, counterparties, and/or state or municipal authorities that actually or potentially restrict competition, or are aimed at obtaining illegal or unjustified advantages prohibited by antitrust legislation, are impermissible.
- 6.4.2 Employees and management are prohibited from:
- discussing pricing policy with competitors; agreeing to set, raise, or maintain product prices; agreeing to divide product markets based on territory, customers, or other conditions; or agreeing to refuse to enter into contracts with specific counterparties (or acting in accordance with such agreements);
 - following the instructions or actions of other competitors in the product market in the course of commercial activities (e.g., simultaneously raising prices, reducing sales volumes, etc.), including following public statements made by competitors' officials;
 - coordinating, or participating in the coordination of, the activities of counterparties and competitors;
 - negotiating, discussing, or reaching agreements with counterparties and/or competitors regarding the imposition of specific goods and/or services, the refusal to cooperate with certain business entities, or the creation of obstacles to the conduct of business activities by any party in product markets;
 - use counterparties, professional associations, or other third parties as channels for exchanging confidential information, or allow "R.S.C." LLC to be used as a channel for the exchange of confidential and commercial information between competitors and counterparties.
- 6.4.3 When interacting with government authorities or clients (tender organizers), employees and management must not initiate, discuss, or reach agreements not provided for by applicable laws and regulations that are aimed at gaining unfair advantages over other business entities or at hindering the operations of other business entities, including agreements to refrain from conducting competitive bidding (procurement) procedures.
- 6.4.4 To ensure compliance with antitrust laws, employees and management participating in business meetings or events held by professional associations of legal entities (such as associations, unions, etc.) are prohibited from exchanging confidential information with competitors. Furthermore, they must not use words or expressions in documents or correspondence that could subsequently be interpreted ambiguously, including interpretations suggesting that "R.S.C." LLC is participating in a prohibited agreement.
- 6.4.5 The establishment of joint ventures with counterparties or competitors is subject to separate review within the framework of approved antitrust risk management measures and, where necessary, requires approval from the antitrust authority or the competent authority of a foreign state.

6.5 Prohibition of unfair competition in any form.

- 6.5.1 When conducting business activities or promoting products in the marketplace, including the preparation and/or dissemination of advertising, marketing, informational, and other materials, it is prohibited to gain competitive advantages in violation of antitrust laws or the principles of integrity, reasonableness, and fairness.
- 6.5.2 "R.S.C." LLC does not tolerate the use of any methods of unfair competition by its employees or management, including:
- disseminating disparaging (false, distorted, or inaccurate) information regarding competitors and/or their products;
 - comparing "R.S.C." LLC with competitors based on false, distorted, or inaccurate information;
 - misleading counterparties regarding product characteristics, terms of purchase, or other

conditions, including the use of terms such as "best," "number one," etc., without appropriate objective substantiation;

- unlawfully obtaining, using, or disclosing the trade secrets of a competitor or other business entity;
- using a competitor's industrial achievements or technical solutions (inventions, utility models, industrial designs, know-how, etc.) without legal grounds (e.g., a license agreement).

6.5.3 To ensure compliance with antitrust laws, management and employees must, among other things:

- disseminate information about products and their advantages, and compare products with those of competitors, using only reliable and accurate data based on comparable characteristics;
- verify the sources of information regarding competitors, their activities, and the products they sell.

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6.6 Requirements related to participation in tenders (procurement).

6.6.1 When "R.S.C." LLC participates in tenders (procurement) organized by state or municipal contracting authorities, as well as by state corporations, including state-owned enterprises and companies with state participation within EAEU countries, it is prohibited to:

- reach agreements with competitors regarding the methods, forms, and terms of participation in tenders (procurement), including agreements to maintain, raise, or refrain from lowering prices;
- discuss and enter into anti-competitive agreements with the contracting authority (tender organizer), including agreements to establish requirements for participants or the subject matter of the tender that limit the number of participants or create preferential conditions for participation in the tenders (procurement);
- engage in negotiations with the contracting authority (tender organizer) that could result in creating preferential conditions for "R.S.C." LLC's participation in tenders (procurement) and/or restricting the participation of competitors or other parties in such tenders (procurement).

6.6.2 Violation of the rules for participation in tenders (procurement) may also constitute grounds for declaring agreements or contracts concluded as a result of such procurement invalid.

6.6.3 Tenders (procurement) conducted by "R.S.C." LLC shall be carried out in accordance with approved rules designed to ensure the timely and complete satisfaction of "R.S.C." LLC's needs, the development of fair competition, and the prevention of corruption and other forms of misconduct. The fundamental principles governing "R.S.C." LLC's tenders (procurement) shall include equality, fairness, the absence of discrimination or unjustified restrictions on competition regarding procurement participants, and the cost-effective expenditure of funds.

7. REPORTING VIOLATIONS OF ANTITRUST LEGISLATION

7.1 "R.S.C." LLC promptly responds to any facts or indications of violations of antitrust legislation within its operations and takes measures to prevent and minimize potential negative consequences for competition resulting from such violations.

7.2 Employees, counterparties, competitors, and other persons may report potential violations on a confidential and anonymous basis via email at info@rustainless.com (messages may be sent from any email account).

7.3 Any person providing information regarding violations of antitrust legislation by employees or "R.S.C." LLC is guaranteed confidentiality regarding their identity and the content of their report, as well as protection against any negative consequences arising from such a report.

8. INTERACTION WITH ANTITRUST AUTHORITIES

8.1 Antitrust authorities (and their officials) are entitled, within the scope of their powers and for the purpose of monitoring compliance with antitrust legislation, to request any information,

- documents, or explanations from "R.S.C." LLC. This includes information constituting a trade secret, such as acts, contracts, statements, business correspondence, and other documents, without restrictions regarding the format of submission (e.g., oral, written, digital recordings, or electronic media).
- 8.2 The review of requests from antitrust authorities and the preparation of responses thereto shall be carried out in accordance with the Instruction "On the Procedure for Handling Written Inquiries from Law Enforcement and Other State Bodies at "R.S.C." LLC" (ND RNK-026), with the mandatory involvement of the Judicial Support Department (JSD) and the Economic Security Service (ESS) in preparing the response to the received request (demand).
- 8.3 An antitrust authority is entitled to conduct scheduled and unscheduled inspections regarding "R.S.C." LLC's compliance with antitrust legislation. Such an inspection is conducted by the antitrust authority based on an inspection order signed by the head of the antitrust authority, within the timeframes and in the manner established by the regulatory legal acts of the Russian Federation.
- 8.4 The EAEU antitrust authority is entitled to monitor compliance with general competition rules in accordance with the procedures established in Annex No. 19 to the Treaty on the EAEU dated May 29, 2014; this includes reviewing applications, conducting investigations, hearing cases, issuing warnings, and assessing the state of competition in EAEU commodity markets, for which purposes it may request necessary information.
- 8.5 The EAEU antitrust authority is entitled to monitor compliance with general competition rules in accordance with the procedures established in Annex No. 19 to the Treaty on the EAEU dated May 29, 2014; this includes reviewing applications, conducting investigations, hearing cases, issuing warnings, and assessing the state of competition in EAEU commodity markets, for which purposes it may request necessary information.

9. LIABILITY FOR VIOLATIONS OF ANTITRUST LEGISLATION

- 9.1 Employees are required to comply with the requirements of Antitrust Legislation and this Policy, including taking all actions within their control to identify antitrust risks and situations where risks of violating Antitrust Legislation may arise.
- 9.2 For violations of Antitrust Legislation, "R.S.C." LLC, its management, and its employees may be held liable under administrative and civil law, as well as under the EAEU Treaty. In cases prescribed by law, employees may also face criminal liability.
- 9.3 Employees and management bear personal disciplinary liability for violating the rules set forth in this Antitrust Compliance Policy, of which they have been apprised.
- 9.4 If violations of Antitrust Legislation by employees are detected, "R.S.C." LLC may initiate an internal investigation into the causes of such violations.
- 9.5 "R.S.C." LLC management and employees whose roles involve antitrust risks are required to be familiar with the provisions of this Policy and other documents related to antitrust compliance.
- 9.6 Management and employees whose roles involve antitrust risks shall be apprised of this Policy, other antitrust compliance documents, and any amendments thereto on a regular basis. This process is carried out either via "R.S.C." LLC's information systems (which record the fact of such familiarization) or by obtaining a personal signature on an acknowledgment sheet.
- 9.7 This Policy, along with any amendments and supplements thereto, is published by "R.S.C." LLC on its official website at www.rustainless.ru.

Chief Executive Officer

V.V. Popkov