

Code of Business Conduct and Ethics of MTS Group

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ADDRESS OF MTS MANAGEMENT BOARD

Dear colleagues,

This is the Code of Business Conduct and Ethics of MTS Group¹ (hereinafter the Code). It represents a collection of essential rules of behavior and business principles upheld in MTS Group.

Over several years, MTS Group has grown into a digital ecosystem. It brings together the multi-cultural diversity of our business areas around a common philosophy **#ThisIsMTS**, and common goals of the business strategy pursued by MTS Group directed at building long-term relationships with customers by focusing on their needs, increasing loyalty and offering favorable conditions for the use of its range of products.

To better feel the spirit of this Code, it is important to understand the principles behind **#ThisIsMTS**, adherence to which inspires the team of MTS Group, helps us to achieve the highest results and become the best in everything we do.

By creating products **#AboutClient**, communicating internally and externally **#QuicklyToThePoint**, being proactive **#TakeAction** and **#MakeItCool**, we **#Together** every day demonstrate by our behavior and results that MTS Group is **#MoreThanWork**.

At the same time, regardless of our strategy, which is a dynamic tool guiding our journey to success, and beyond the unique opportunities of our environment, MTS Group is firmly committed to the responsible business practices and the principle of zero tolerance for any violations of the rules of business conduct and ethics in any part of our ecosystem.

High ethics, honesty and fairness are the fundamental pillars of our conduct and an unwavering requirement for all managers, employees and members of MTS Group. It is commitment to the core values upon which MTS Group business is based – high ethics, fair business conduct, conscious and responsible attitude to resources, proactivity and openness, aspiration to do more and better than expected in every point of contact with every client, colleague or counterparty – which is the key to sustainable business growth and competitive advantage for MTS Group in the long run.

We, as members of the MTS Management Board, see our role not only in strict adherence to the requirements set out in this Code and compliance therewith, but also in explaining and helping all employees and stakeholders in the ecosystem to truly understand them. We and the entire team of MTS Group will make our best efforts to stay on the chosen track and implement the principles outlined in this Code in all aspects of our daily work.

¹ For the purposes of this Code: MTS Group means MTS PJSC and its controlled subsidiaries*, as well as non-controlled subsidiaries of MTS PJSC that have acceded to the Code by adopting a corporate resolution to that effect.

*Controlled Subsidiary means an entity where MTS holds, either directly or indirectly (including effectively), a consolidated share of ownership and control more than 50% of the authorized capital/ votes, or entities in respect of which MTS has the power to take part in the decision-making process by virtue of an agreement or shareholder agreement concluded between MTS and the participants/shareholders of the Controlled Subsidiary.

1. INTRODUCTION

1.1. WHAT IS THE CODE AND WHY IS IT NEEDED

The Code lays down the principles, standards of conduct and business practices upheld by MTS Group, which guarantee honest and fair treatment of all our team members, partners, customers, as well as the compliance with the applicable laws and internal regulations of the company.

Employees and executives of MTS Group's companies, in performance of their duties on behalf of MTS Group shall act lawfully, faithfully, ethically and in the best interest of MTS Group. The Code will help to promptly reveal situations that are contrary to the ethical principles of MTS. MTS PJSC and companies of MTS Group implement and maintain a risk-oriented training program for employees and directors of MTS Group on the requirements established by the Code through a specially developed training system: training is delivered on a regular basis, at least once in 2 (two) years, in person, electronically or in any other available format in accordance with the Annual Training Plan published on the corporate portal.

1.2. TO WHOM THIS CODE APPLIES

The provisions of the Code apply to all employees and executives of MTS Group, regardless of their job position, duties, length of service and place of work.

We support and strive to ensure, whenever possible, that affiliates not controlled by MTS PJSC, as well as partners and counterparties, conduct their activities in accordance with the standards established in this Code. When you engage third parties for any works, make sure that a business partner has a good reputation and shares the same ethical standards as set out in the Code of Business Conduct for Counterparties.

The companies within MTS Group accede to the Code by adoption of a corporate resolution to that effect by an authorized governing body.

1.3. LEGAL INFORMATION

The Code may be amended with account of the applicable laws and supplemented, inter alia, with separate regulations, at any time without a prior notice.

The Code is a document freely available to the public on the Company's official website.

Should any part of the Code come into conflict with applicable laws or regulations, only those sections of this Code that are consistent with the applicable laws and regulations shall apply.

2. ETHICS OF DECISION MAKING

Only fair business may be sustainable. The actions of each one of us can directly affect the reputation and financial standing of the company, which means that it is the responsible and mindful ethical behavior of each employee that ensures the business sustainability of the entire company.

2.1. DECISION MAKING PRINCIPLES

The Code establishes basic principles of behavior and decision-making, but it is impossible to anticipate every situation that may arise.

If you're not sure how to proceed, ask yourself the following questions:

- Is it legal?
- Is it honest and fair?
- Does it meet the interests of MTS Group?
- Is it consistent with the rules of MTS Group?
- Do I have the authority to do so?
- Will I feel comfortable if the information on my actions will be published in the media? Will I feel comfortable if my actions are brought to light in mass media?

If the answer to any of these questions is NO, or you are not absolutely confident in giving answers to these questions, you should abstain from an action you were going to commit.

Should you have any questions relating to the topics addressed in the Code, be in doubt as to whether a situation is regulated by the Code or whether it constitutes a violation of the Code, you should discuss that situation with your supervisor or manager, or refer the matter to the Compliance function.

2.2. RESPONSIBILITY OF EMPLOYEES AND EXECUTIVES

Each employee of MTS Group shall be guided by the requirements of this Code in their daily work and shall act in the best interests of MTS Group. MTS Group employees shall bear personal responsibility for strict compliance with the Code, policies and procedures of MTS Group companies, as well as with the applicable laws. Each employee shall show a personal example of ethical behavior and shall support their colleagues in doing the same.

Company's executives bear an additional responsibility to create and maintain the working environment which guarantees that all members in the team know and understand their responsibilities, feel confident and can freely express their concerns, as well as listen carefully to such concerns and take appropriate action.

3. RESPONSIBLE BUSINESS PRACTICES

3.1. COMFORTABLE WORKING CONDITIONS

The companies of MTS Group strive to ensure decent and safe working conditions.

Our ethical imperative is to respect human rights, create a productive work environment, and properly manage the occupational health, safety and psychological well-being of our employees.

Pursuant to this Code, all employees and executives of MTS Group are expected to do their best to foster a favorable working environment enabling each individual to reach their full potential and to be free from harassment, intimidation, bias and discrimination of any kind. The companies of MTS Group combat unacceptable behavior directed toward its employees and executive or committed by them. Additional information on this topic is provided in the ***Internal Code of Labor Conduct***.

3.2. CONFLICT OF INTEREST MANAGEMENT AND OTHER BUSINESS PRACTICES

We may not allow personal interests, such as a personal relationship with a customer, supplier, competitor, business partner or other employee of MTS Group, to have any real or perceived impact on our employees' ability to make fair and objective decisions in the course of their employment with MTS Group.

The conflict of interest in itself is not a violation but an unrevealed or an unresolved conflict may result in non-compliance with or undermine the ethical and regulatory framework for the conduct of business within the MTS Group. The best rule for any situation of the conflict of interest is to “abstain” and “disclose”: when it is impossible to avoid engagement in a certain event or activity leading to a conflict of interest, you shall report it and abstain from participating in any decision-making until the conflict is resolved. The course of action in the conflict of interest including the external business relationships, board memberships, and investment activities, is explained in detail in the ***Conflict of Interest Management Policy***.

In addition, MTS Group has developed and upholds the principles of responsible ***gift-giving and gift-receiving and business hospitality signs***. Also, the criteria for their acceptability were established in the relevant ***policy*** for preventing the unfair use of gifts, for example, for obtaining any undue advantage.

3.3. PROTECTION OF ASSETS OF MTS GROUP AND THIRD PARTIES

Each employee shall protect MTS Group's assets, including tangible and intellectual property, confidential information and personal data, against misappropriation, damage, misuse and improper disposal. This responsibility also applies to the assets entrusted to us by third parties.

- The handling of confidential information² shall strictly comply with the established security requirements and procedures. MTS Group employees and directors shall use **confidential information of MTS Group** only for business purposes and shall always keep and dispose of such information in accordance with the requirements of information secure handling (confidentiality requirements).
- MTS Group may grant access to personal data of customers, employees, business partners, counterparties, etc. for performing the works. This data requires responsible handling and scrupulous adherence to corporate principles and rules of the processing of personal data, obligatory use of the data protection means. Personal data safety is the matter of the same significance as business continuity.
- **Intellectual property** is one of the most valuable assets of MTS Group. We protect the intellectual property items created by us and respect the intellectual property of other market participants.

Always remember that improper use or disclosure of such information, even within MTS Group, may severely damage the reputation of MTS Group, its customers, business partners and professional community, expose MTS PJSC and companies of MTS Group to the risk of liability and cause damage to the business. Immediately report any actual or suspected unauthorized

² Commercial secrets (including those the access to which is restricted by third parties), personal data, communications secrets, information the access to which is restricted by state authorities, other state authorities, local self-governing bodies, insider information, banking secrets, other information the access to which is restricted by federal laws.

disclosure of confidential information or misuse of the assets of the Company through the whistleblowing channels available to you.

3.4. FAIR TRADE

MTS Group builds long-term relationships with customers by providing high-quality and safe services and ecosystem products, and by offering them favorable service conditions. Not a single request from a client can be left unanswered.

MTS Group uses only fair and legal practices to promote services that exclude their perception as unethical or potentially damaging to customers, partners or third parties.

We never gain competitive advantages through illegal and unethical practices, inter alia, through collusions and corrupt practices. The employees and executives of MTS Group may not negotiate prices or enter into any formal or informal agreements with any competitor regarding prices, discounts, business conditions or market segments and channels where the Company competes if the purpose or result of such negotiation or agreement contradicts the applicable laws.

4. LEGAL COMPLIANCE

Employees and executives of MTS Group shall comply with the applicable laws and regulations of the Company, regardless of the place where they work.

4.1. PROHIBITION OF CORRUPTION AND BRIBERY IN ANY FORM

Employees and persons acting for or on behalf of the companies of MTS Group, directly or through intermediaries, are prohibited from offering, promising, making, authorizing, demanding or accepting any illegal payments or other illegal benefits from any public officials or private persons for the purpose of obtaining or retaining business or control over it, or gaining any other undue advantages in implementation of their activities.

The companies of MTS Group do not make any facilitation or formality acceleration payments and do not participate in political activities, inter alia, do not provide funding to the political parties or candidates for political posts.

Any transactions associated with potential corruption risks (including gifts, representation costs, relations with public officials or government agencies, sponsorships and charities, etc.), due to the risk of exertion of undue influence on a business decision, are subject to the ***Anti-Corruption Legislation Compliance Policy***.

4.2. ACCOUNTING AND DISCLOSURE OF INFORMATION

Transparent Accounting

We want our customers, employees, partners, shareholders and investors to have sufficient information about our activities. We strive to be open and active in our communications. In the disclosure of information, we are guided by the principles of maintaining a reasonable balance between information transparency and safeguarding the commercial interests of the company.

Disclosure of Information

MTS Group strives to ensure that accounting ledgers, reports, invoices, accounting and financial statements are kept in sufficient detail, present fairly all business operations in full compliance with the applicable laws and the internal control system. Everybody shall remember that accurate reporting is important, not only because it is required by regulators, but also because these data help the company to remain competitive in the market. Therefore, the business information you provide shall always be reliable, timely, complete, and understandable. MTS Group prohibits falsification of documents, distortion of the true nature of any operations.

MTS PJSC and other companies of MTS Group, which are public companies, fully comply with the requirements of legislation, regulators and stock exchanges on information disclosure.

MTS PJSC also ensures the transparency of its activities by openly interacting with various stakeholders and regularly publishing complete, reliable, timely and understandable information of both financial and non-financial nature, which is necessary for stakeholders to make investment or other decisions, and to form a complete and objective view of MTS Group's activities.

Public Communications

Brand and reputation of MTS PJSC and the companies of MTS Group are highly valuable intangible assets, and their standing in the market largely depends on their protection and promotion.

MTS Group has defined a circle of authorized persons who may represent the company publicly.

Employees shall remember that any expression of their subjective opinion on social media or other public resources is interpreted by the general public as the Company's official position. Therefore, MTS PJSC warns against participation in discussions on topics, which commenting is prohibited in the public space and/or may harm reputation of MTS PJSC and its capitalization.

4.3. USE OF INSIDER INFORMATION

In the course of work, each employee may become aware of sensitive information, that under normal circumstances may affect decisions on transactions with securities, in particular, about activities of companies included in MTS Group or other entities, before this information becomes public. The use of such insider information to gain personal benefits for an employee or third parties violates the requirement of the law and is not acceptable at MTS Group.

For example, until announced publicly, information concerning the Company's financial results, is the insider information, and its use, even in the form of advice to a related party, would constitute a violation.

Employees and directors of MTS Group may not execute transactions with securities of MTS PJSC and other public companies which insider information is known to them, or make recommendations to third parties to execute such transactions, or transfer any substantial non-public information to other persons without an explicit permit from the Company.

5. RESPONSIBLE LEADERSHIP FOR SUSTAINABLE DEVELOPMENT

It is impossible to imagine the life in the modern world without digital products and technologies. The above imposes a special responsibility on MTS Group, which activities can affect the economic, social and environmental development of the regions of its presence. We provide more details on responsible behavior in our ***annual sustainability reports***.

5.1. RESPONSIBILITY FOR DECISIONS

We realize that the innovations we use to improve our business efficiency and to increase customer satisfaction are a global factor that gives way not only to new business opportunities, but also to risks for MTS Group. Therefore, MTS Group strives to adhere to the principles of sustainable development: it conducts its business ethically, takes responsibility for the consequences of its decisions and activities, as well as for the impact of these consequences on the community.

5.2. IMPACT ON LOCAL COMMUNITY

We strive to contribute to the economic development and social well-being of local communities and territories in every region where we operate by establishing partnerships with local stakeholders and organizations. MTS Group also encourages its employees to invest their time to support the communities, do good deeds, and also provides them opportunities for development.

5.3. ENVIRONMENTAL PROTECTION

In our work, we uphold the principle of environmental efficiency, striving to minimize the impact of MTS Group's activities on the environment.

6. REPORTING VIOLATIONS

MTS Group maintains a culture where any concerns can and should be reported, encouraging an open and trust-based dialog with employees at all levels.

6.1. FEEDBACK

If you have information or concerns about a suspected violation of the Code, company regulations or the applicable law – don't keep silent!

MTS Group has developed and introduced special procedures for employees and third parties having an intention to report violations. You may choose the reporting procedure most convenient for you:

- to your immediate supervisor or, if the report concerns the actions of your immediate supervisor, to their superior (in any form);
- by sending an email to the Unified Hotline: external.hotline.mts@b1.ru;
- to the Compliance Manager (in any form);
- via the feedback form hotline-mts.b1.ru, available on the corporate portal (anonymously or under one's name);
- using the app Our MTS (anonymously, among other means);

- using the feedback form hotline-mts.b1.ru available on the official website of MTS PJSC (anonymously or under your own name).

Any person who violates requirements of the Code may be subject to disciplinary action up to and including dismissal and (or) termination of their contracts in accordance with their provisions and applicable laws.

6.2. PROHIBITION OF RETALIATION

MTS Group provides an independent and comprehensive review of all reports and protects those who have properly and in good faith reported concerns and violations, assisted in investigations, and refused to participate in activities that are contrary to the principles or requirements of the Code.

If you believe that retaliation has been taken against you after reporting a concern or violation, contact the Compliance function.

7. CONCLUSION

MTS strives to conduct its business openly and fairly. It is impossible to describe all the ethical scenarios that we may face. Instead, we rely on good judgment, commitment and personal responsibility of every person, in order to maintain high standards of ethics for ourselves and our company. We expect that all employees and executives of MTS Group, counterparties and any participants in our work processes will be guided by both the letter and the spirit of this Code.

PRINCIPLES OF MTS GROUP

	Description
#More ThanWork	I love what I am doing, and I get the maximum out of it. I don't follow the formal boundaries of a working day, because the key indicator of my work is the end result, not effort or time.
#About Client	I do things for people. The main goal of my work is to solve the client's problems. I respect my clients, do not deceive or manipulate them. I strive to exceed the client's expectations, and at least, my result meets them.
#Quickly ToThePoint	I respect the time of my colleagues and show care – I always convey the context of a problem, speak concisely and to the point, use facts and reduce bureaucracy. I look for a solution to a problem, rather than find explanations why it can't or won't work. When criticizing, I offer suggestions.
#Take Action	I start with myself rather than expect others to take action. I take responsibility and take action. I am tracking the end result, thinking beyond functional boundaries and responsible for the holistic process. I solve problems without complaining. If a problem is not within my scope of responsibility, I inform my colleagues about it and help to find solution, not staying aside.
#MakeIt Cool	I am accountable for the quality of my work and don't create mediocrity. I try new things, am not afraid to take risks and learn, including through failure. I am honest with myself and can admit my mistakes.
#Together	I contribute to building the digital ecosystem of MTS. I value the diversity of business cultures and believe that our strength is multiplied when we work as a team. I am open to my colleagues' opinions and ideas, trust their competence, help them and share with them my ideas and experience to achieve our common goal – to make people's lives better every day.