



INTERPIPE

CODE OF ETHICS AND INTERNAL ALERT PROCEDURE

INTERPIPE is a sustainable company that focuses on risk management and rigorous management to ensure a sustainable relationship with its customers and employees, and that integrates the dimensions of sustainable development into its missions. Interpipe is leading a projects to in order to meet the major challenges of today, such as global warming, reducing the ecological footprint and the sustainable use of resources.

KLW is a wheel brand of tubular and wheel company, Interpipe. Interpipe is one of the largest manufacturers of solid rolled railway wheels (under KLW brand) in the world and has 80 years of experience in the production of railway wheels.

In order to meet these challenges, Interpipe needs a relationship of trust with all its stakeholders based on common ethical values.

This Code of Ethics is an opportunity to reaffirm and strengthen Interpipe's ethical commitment as an essential condition for the success of its missions and the fulfillment of its ambitions. This Code also illustrates the desire to bring the company's ethical values to life and to better meet the expectations of its stakeholders.

SUMMARY

OUR CORPORATE VALUES	4
THE ETHICAL CHARTER	6
Objectives of the Ethical Charter	6
Implementation of the Ethical Charter	6
COMPLIANCE WITH LEGISLATION	7
OUR COMMITMENTS AS A COMPANY	8
Customers	8
Suppliers and subcontractors	8
Our competitors	9
Gifts and hospitality	9
Anti-corruption and anti-fraud	10
Conflicts of interest	11
Privacy and data protection	11
Protection of company assets	12
Financial auditing	12
Insider trading	12

OUR COMMITMENTS AS AN EMPLOYER	13
Respect of human rights	13
Health, Safety and Security	13
Effective abolition of child labor	14
Prohibition of all forms of forced or compulsory labor	14
Working hours and remuneration	15
Moral and sexual harassment	15
Elimination of discrimination	15
Fair Treatment in the Workplace	16
OUR COMMITMENTS AS A RESPONSIBLE CIVIC-MINDED COMPANY	17
Responsibility towards the environment	17
Compliance with environmental laws and regulations	18
Precautionary Principle	18
The local ecosystem	18
Promotion of social responsibility	18
INTERNAL ALERT PROCEDURE	19
The right to an ethical alert	19
Alert procedure	19
Breach of the Ethical Charter	20

OUR CORPORATE VALUES

OUR VISION: EXCEEDING EXPECTATIONS

Anticipating the demands of our clients, foreseeing the intensions of our competitors, exceeding aspirations of our partners, keeping ahead of all the expectations of our investors - means exceeding ourselves.

Interpipe promotes strong values and engages its employees to share them, so that the company concretizes its commitment to globally recognized humanistic values and demonstrates its strategy of sustainable and responsible business management, at all levels of the organization.

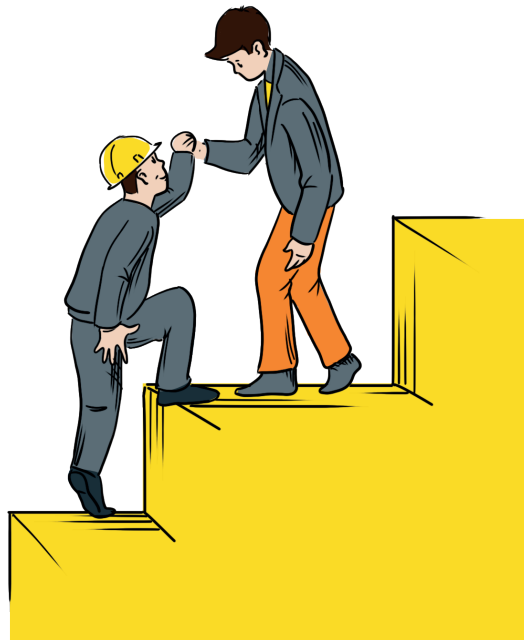
Responsibility: Interpipe takes responsibility for the impact of its operations and considers the needs and expectations of their internal and external stakeholders including, employees, local communities, shareholders, competitors, governmental and political stakeholders, suppliers and business partners. We answer for the decisions we make, and we are accountable and responsible at all levels of the organization.

Involvement: Our employees are motivated and involved. Our internal policy promotes the development of employees' skills and effective career management to ensure the best possible professional future for them. We also listen to our employees and ensure fairness within our teams. We aim at providing opportunities to our employees.

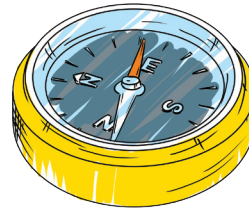
Focus on results: The performance of Interpipe and the satisfaction of our members and customers are among our main objectives. We also try our best to provide our investors an attractive return through sustainable, global growth.

Customer focus: We are a company that is close to its customers and we ensure customer satisfaction through a privileged relationship of listening and advice adapted to their needs and expectations. This value reflects a real concern to ensure customer satisfaction in a sustainable way.

These four-core values guide Interpipe on a daily basis and ensure the company's future success. All of our employees share this vision of the company and together they bring these common values to life.



THE ETHICAL CHARTER



OBJECTIVES OF THE ETHICAL CHARTER

Interpipe Group as a whole is an international group and its employees in different countries may be confronted with different ethical issues. This Code of Ethics describes standards of conduct for Interpipe's board members, officers, managers, and all other employees of Interpipe.

The purpose of this Code is to provide guidance and set common ethical standards each of us must adhere to, on a consistent basis. This Code of Ethics is carried by the entire management of the company and made available to all its stakeholders. This Code must guide the actions of all, regardless of geographic or cultural context, status or position in the organization. However, it does not replace the laws and regulations applicable in the countries where Interpipe operates, nor existing agreements and commitments. Beyond the legal aspect, this Code of Ethics indicates Interpipe's commitment to the general interest. It may be amended from time to time.

This Code of Ethics is complemented by a whistleblowing system that has been set up when an employee or colleague has doubts about practices that may affect the company.

IMPLEMENTATION OF THE ETHICAL CHARTER

We require all managers and employees of Interpipe and all business enterprises controlled directly or indirectly by Interpipe, as well as our suppliers, contractors, distributors, contracted, sponsored or supported partners and our further stakeholders to act in compliance with the Code.

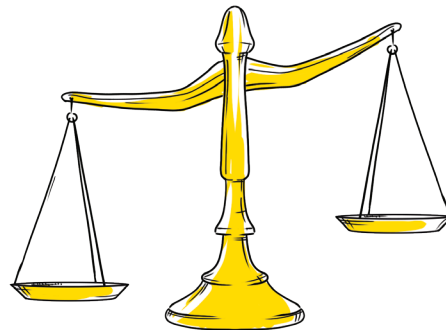
It is important that everyone is aware of this Code of Ethics and comply with it. Failure to comply with any or all of this Code of Ethics may result in sanctions, subject to compliance with local disciplinary laws.

COMPLIANCE WITH LEGISLATION

All board members, officers, managers and all other employees are expected to comply with all applicable laws and regulations where KLV's conducts business.

This code of Ethics does not replace the policies and regulations in force in the countries where Interpipe operates. Each individual must also refer to the regulations and standards defined in his or her workplace.

Interpipe ensures that all legal and regulatory provisions are respected in its relations with all its partners. In addition to the commitment to respect the conventions of the International Labour Organization (ILO), the company is committed to respecting the UN Universal Declaration of Human Rights of 1948.

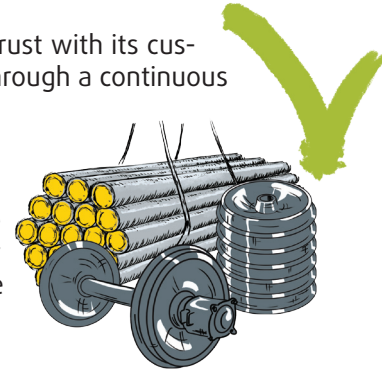


OUR COMMITMENTS AS A COMPANY

Interpipe aims to build and maintain long-lasting relationships based on trust with its customers, suppliers and subcontractors. This trust is built over the long term through a continuous improvement process.

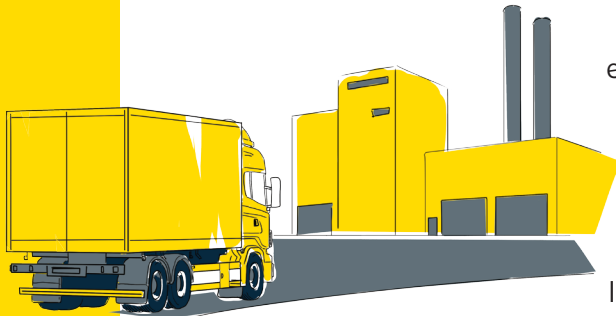
CUSTOMERS

Interpipe's priority is the satisfaction of its customers. Interpipe makes sure that the company's know-how is in line with the customers' needs. We only accept assignments for which the company is qualified, in order to fulfill the best interests of our clients. This relationship is based on honesty and trust.



SUPPLIERS AND SUBCONTRACTORS

Interpipe promotes a framework of mutual trust with its suppliers, subcontractors and partners and attaches great importance to the fair and transparent choice of suppliers. Interpipe selects companies impartially and according to explicit and transparent predefined criteria: quality, cost, delivery time, and also taking into account the environmental and social impact of the products offered. Interpipe pays its suppliers in accordance with the terms of the contracts and within the payment deadlines if they have fully met their obligations.





OUR COMPETITORS

Interpipe seeks to differentiate itself from its competitors by honest and legal means and by the quality of its services. It adheres to the fundamental principle of fair competition, which is a factor of growth and innovation. Interpipe strictly follows all applicable fair competition rules and legislation in all countries/markets where it operates. Interpipe never takes part in any illegal practices in competition activities, e.g. illegal market sharing or illegal bids- or prices cooperation. Interpipe or its employees shall not enter into any kind of agreements with competitors or partners which aim to break applicable antitrust and fair competition rules and legislation.

GIFTS AND HOSPITALITY

It is strictly prohibited for employees and their immediate relatives to accept, from customers, any kinds of compensations, loans (with the exception of loans from financial institutions, given on standard terms and conditions), gifts, or invitations for entertainment or any other services, which are not just a token of friendship or attention, which such employee could not pay for within the bounds of his/her current expenses.

Acceptance of any gifts or invitations for any entertainment, which may affect the employee's judgment, shall not be allowed under any circumstances. Employees shall not acquire any interest or benefit from any customer, which may urge them to give any preferences to such customer. If a gift or invitation is received as part of the employee's duties, it is essential to inform the hierarchy and be transparent.

Economic Security Service Hotline numbers:

+38 (056) 790 35 39, +38 (0562) 33 39 20.

Economic Security Service Manager direct number:

+38 (0562) 33 38 20.

Helpline email: antifraud@interpipe.biz.



ANTI-CORRUPTION AND ANTI-FRAUD

Interpipe is fighting against bribery, abuse of official position, and stealage. This fight has become an integral part of Interpipe corporate culture. Economic misdeeds, in any of their forms, always prejudice the work and reputation of the Company and promote the development of corruption. This policy has been developed by the Interpipe Economic Security Service (ESS) and sets up objectives and tasks for the Company in its fight with bribery, abuse of official position, and stealage. This is a general corporate level document, and its effect covers all companies and industrial assets. This policy concerns all cases or suspicions of the aforementioned offenses, the commitment of which involves both Company employees and consultants, suppliers of products and services, or employees of contracting companies that collaborate with Interpipe.

All cases of commitment of such actions will be thoroughly investigated and carried through to their logical conclusion, including, if necessary, initiation of legal actions and institution of disciplinary or criminal proceedings. Neither record of service, nor positions of the suspected persons, or their relationship with the Company will be taken into consideration during the investigation process.

Fraud includes all kinds of intentional and wrongful deception which include the falsification of records of financial or non-financial information, money laundering and insider dealing. Interpipe is committed to fight fraud and does not tolerate fraudulent practices.





CONFLICTS OF INTEREST

To avoid any conflict of interests, all employees shall always act in the company's interests and shall be able to recognize situations, when personal interests are in conflict with company's interests. In addition to that, all employees shall not disclose any information, obtained from partners and contractors on a confidential basis, and shall not use such information for their own benefit or to the advantage of other partners or contractors.

In case of occurrence of any circumstances, which, in the opinion of an employee, may lead to a conflict of interests, he/she is obliged to urgently inform the Economic Security Service and his/her immediate manager about such circumstances. Employees are not allowed to use resources and funds of the company to develop their own business, to suit their own ends, or to earn any profit.

Any failure to provide information about any conflict of interests or any insufficient disclosure of such information shall be considered by Interpipe as an attempt to hide such information.

PRIVACY AND DATA PROTECTION

Interpipe is committed to keep confidential the technical, commercial and financial information communicated and to protect personal data in compliance with the regulations in force. Interpipe respects the privacy of its partners, clients, employees and online visitors and complies with applicable laws for the protection of such privacy, including, without limitation, the European Union General Data Protection Regulation ("GDPR") and other applicable regulations.

PROTECTION OF COMPANY ASSETS

It is the responsibility of every Interpipe employee to protect the company's assets for proper and prudent business purposes. The resources given to each individual must be used in connection with their professional activities.

FINANCIAL AUDITING

Interpipe is committed to ensure that all its financial information is accurate and transparently disclosed. These financial documents are kept in a secure manner.

INSIDER TRADING

Interpipe strictly prohibits the acquisition or sale of securities listed on a regulated market by a person with knowledge of significant non-public information that could influence the value of such shares.



OUR COMMITMENTS AS AN EMPLOYER



As one of the largest employers in Ukraine, Interpipe recognizes its social and corporate responsibility. The company continually invests in the development of its human resources, creating training and vocational opportunities for workers. Interpipe is committed, as an employer to promote a safe and healthy working environment for its employees. Human rights are respected and Interpipe ensures that there is no discrimination or harassment of any kind.

RESPECT OF HUMAN RIGHTS

Interpipe and its employees and suppliers respect and promote the fundamental principles and rights as described in the Universal Declaration of Human Rights, as well as the working conditions required by the Conventions of the International Labour Organization (ILO), throughout their supply chain. They comply with the legislation in force in each country where they operate.

HEALTH, SAFETY AND SECURITY

A key priority of Interpipe is placed on the health, safety and well-being of its employees in all of the company's business activities. As part of the company's commitments to Health and Safety, Interpipe has identified the hazards and risks associated with its activities and invested substantial financial and organizational resources to minimize and eliminate these risks.



The company places special attention to the issue of the health protection of its employee. At the Group scale, a Common Medical Centre of Interpipe (CMC) opened in September 2009 in Dnepropetrovsk. The staff of the medical center consists of more than 150 qualified medical doctors. Thanks to the project, a systematic approach to providing medical assistance to all the employees of the Company is being introduced.

Interpipe provides safe working conditions to all its workers and the Company operates according to international norms and standards such as OHSAS 18001 and ISO 14001.

Our suppliers also strive to maintain a safe and healthy work environment that complies with all relevant regulations. They are committed to implementing a health and safety policy that aims to guarantee each employee a working environment that is free of health and safety hazards, to maintain an environment in which the dignity of individuals is respected (ILO conventions 155 and 120), and to take all necessary measures to limit work-related accidents that may occur in the course of an employee's normal duties.

EFFECTIVE ABOLITION OF CHILD LABOR

Interpipe attaches particular importance to the prohibition of child labor and forced labor. Our suppliers undertake not to use child labor under any circumstances. The term "child" refers to any person below the minimum legal age for employment in the country where the work is performed, provided that the legal age is in accordance with the provisions defined by the International Labour Organization (ILO Conventions 138 and 182).

PROHIBITION OF ALL FORMS OF FORCED OR COMPULSORY LABOR

Under no circumstances shall the supplier use forced and/or compulsory labor or slavery, or any other practice of servitude or involuntary labor (ILO Conventions No. 29 and 105). Work is considered forced/compulsory or slavery whenever it is imposed by means of a threat. Our suppliers undertake not to resort to concealed work and to fulfil the obligations in terms of declaration and payment to the administrative, social, and fiscal authorities as provided for in the countries concerned.

WORKING HOURS AND REMUNERATION

Interpipe and its suppliers agree to comply with all regulations set forth by national legislation or collective agreements to which they are subject concerning remuneration, social benefits and working hours. In particular, those concerning minimum wages, overtime pay, piecework wages and any other element of remuneration and limits on working hours and supplies (ILO Conventions No. 1, 30, 95, 100, 131, 163 and 171). All forms of work, including overtime work, are voluntary. Workers are free to leave their jobs as long as they respect the notice period specified by law.

MORAL AND SEXUAL HARASSMENT

Any practice consisting of verbal threats or physical violence, sexual abuse or any form of harassment (ILO Conventions No. 29 and No. 111) are prohibited. It is important to be respectful of each other and to treat our colleagues as we would like to be treated. At KLW, we treat everyone with dignity and respect.

ELIMINATION OF DISCRIMINATION

We fight against discrimination in all areas of the workplace, throughout our supply chain and in society as a whole. Interpipe and its suppliers undertake not to discriminate between persons on the basis of age, sex, religious belief, political opinion, social or ethnic origin, sexual orientation or identity, disability, marital status, nationality, patronymic or physical appearance. (ILO Convention No. 111).

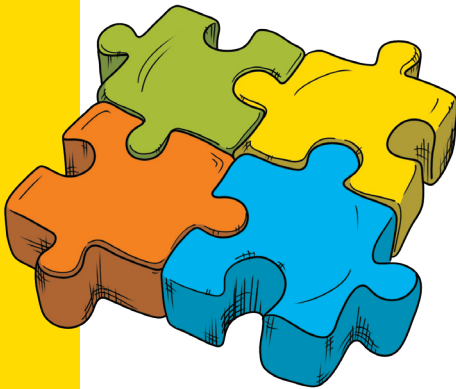


FAIR TREATMENT IN THE WORKPLACE

Our policy at Interpipe is to be an equal opportunity employer. We promote equal treatment and equal opportunities in accordance with the ILO principle of non-discrimination. (ILO Conventions 100 and 111). The company recognizes the principle of equal remuneration for men and women without discrimination on the basis of sex (ILO Convention No. 100). We also understand the value of diversity. All our internal and external stakeholders are from many different countries with different religion, culture, origins... We support cultural diversity.

Freedom of expression, association, employee representation and right to collective bargaining

Interpipe and its suppliers undertake to respect and comply with the right of workers belong to an association of their choice, and to collective bargaining. Interpipe guarantees to its employees the rights to form unions and to communicate freely with their management on the principle of social dialogue (ILO Conventions n° 87 and 98).



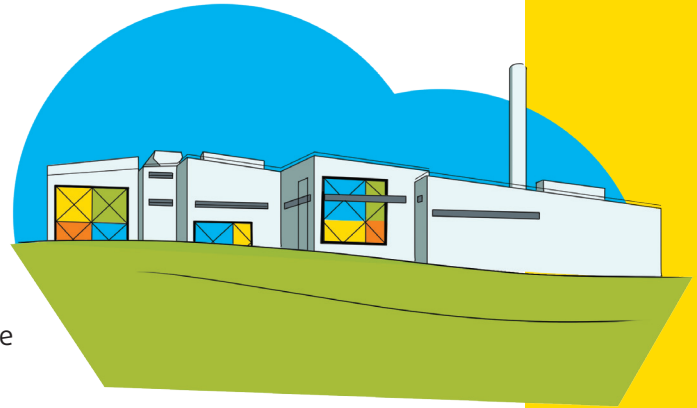
OUR COMMITMENTS AS A RESPONSIBLE CIVIC-MINDED COMPANY

We are aware of the environmental challenges that we must face together, we are constantly striving to reduce the environmental impact of our activities, in synergy with our partners. The environment is a major concern for Interpipe, and we are committed to its protection. It is the responsibility of every employee and collaborator of the group to try to reduce the impact. We are also aware that both financial, social and environmental results are important for the company. In addition, we are in the process of joining the United Nations Global Compact (UNGC) and are ISO 14001 certified.

RESPONSIBILITY TOWARDS THE ENVIRONMENT

We are aware of the impact we have on the environment through our activities and are committed to reducing this impact. We transformed our production facilities by the modernization of our production methods and technologies and we are certified ISO 14001. We reduce our negative impact upon the environment also through the introduction of unique eco-innovation projects (Dnipro- steel; energy efficiency enhancement).

The ISO 14001 defines the criteria for an environmental management system and provides and helps us to implement an effective environmental management system.



COMPLIANCE WITH ENVIRONMENTAL LAWS AND REGULATIONS

We commit ourselves and our suppliers to comply with applicable environmental laws and regulations, whether these regulations are regional, national or international. We shall maintain and update all required environmental accreditations.

Our suppliers and their own suppliers shall, throughout their value chain, adopt environmental measures to ensure continuous improvement in their environmental impact performance.

PRECAUTIONARY PRINCIPLE

Our suppliers adopt the precautionary principle. In other words, they must implement an environmental management system that enables them to detect, identify and evaluate potential environmental risks quickly, in particular by implementing control systems with permanent and reliable measurements. Our suppliers are committed to taking the necessary measures to reduce their environmental risks, or in the best case, eliminate them.

THE LOCAL ECOSYSTEM

Our company is present and active on local issues. We do our best to have a positive influence upon the development of communities in the regions of Interpipe's presence (arrangement of jobs; taking of residents' opinions and requests into consideration in the process of implementation of Company's business projects; assistance to social infrastructure objects...).

At the Interpipe's scale, the company has reaffirmed its commitment to educational development in Ukraine by establishing the project 'Management decisions library by Interpipe'. In the framework of this project, a book by Henri Mintzberg was published in the Ukrainian language for the first time. The book was sent to the universities, business schools and libraries of Ukraine.

PROMOTION OF SOCIAL RESPONSIBILITY

We are committed to promoting a socially responsible approach among our suppliers and subcontractors, in order to disseminate and enforce the principles of this Ethical Charter throughout the value chain.

INTERNAL ALERT PROCEDURE

THE RIGHT TO AN ETHICAL ALERT

The ethical alert procedure is a right given to Interpipe employees to report to their superiors any situation that does not comply with the principles set out in this charter. This procedure is considered an important element for upholding effective cooperation and good governance in our organization.

ALERT PROCEDURE

Our company is responsible for the development and implementation of efficient policies for prevention and identification of crimes and offences.

Interpipe has developed and launched a system for anonymous notification about suspicions of bribe-taking, abuse of official position, and misappropriation for employees, customers, and partners, or, globally, for any ethical problem or breach of the rules of this Charter.

The Interpipe Group provides the following contact information

(for any questions regarding ethics, corruption etc.):

A single alert line: +38 (067) 622 56 10

A single alert email: compliance@m.interpipe.biz

A single website notification form: https://interpipe.biz/en/esg/governance_and_ethics/trust_line

All reports should, as far as possible, be clear and detailed. It should provide accurate and relevant information to allow for a thorough investigation. Any report, sent via any of the aforementioned resources, is not an accusation, but just a suspicion.

This system is also available to anyone who wishes to obtain more information about this charter.

The alert process is as following: when the employee has given the alert via the communication channels seen above, the person in charge deals with the alert as soon as possible. An investigation is then launched. Reports can be made anonymously and will be treated as confidential, in order to support the quality of the investigation and to comply with applicable privacy laws. Any information given during this investigation will be communicated only to those who need it.

No Interpipe employee who reported an irregularity in good faith shall be treated unfairly and without risk of reprisal. Following this investigation, appropriate measures will be decided and implemented.

BREACH OF THE ETHICAL CHARTER

In the event of a proven breach of the Ethical Charter after the investigation, corrective actions will be taken. The employee responsible may, depending on the seriousness of the breach, be subject to a disciplinary sanction ranging from a warning to dismissal, in addition to a possible complaint.