

JOINT STOCK COMPANY GENERAL MOTORS UZBEKISTAN

APPROVED
by Supervisory Board of
General Motors Uzbekistan,
Minutes № 43 Dated

CODE OF ETHICS AND COMPLIANCE

Introduction

[January 17, 2018]

Dear colleagues,

Integrity, honesty and ethical behavior are core values of Joint Stock Company General Motors Uzbekistan and its subsidiaries (collectively, the “Company”). We are committed to conducting our business in an honest and ethical manner, in compliance with all applicable laws.

For this reason, the Company has adopted this Code of Ethics and Compliance (the “Code”) and the related Compliance Handbook (the “Handbook”), which apply to directors, officers, managers and employees of the Company. The Company may also require certain business partners and counterparties (**further «Counterparty» or «Counterparties»**) to comply with the Code and the Handbook. Those required to comply with the Code and the Handbook are collectively referred to as “Company Personnel.”

This Code and the Handbook do not anticipate every situation that may occur. This Code provides guidelines that can be followed in the broad range of situations that may arise in the conduct of our business. We ask that Company Personnel be guided by ethical principles and exercise good judgment in all aspects of the Company’s operations. If any questions arise regarding the Code, the Handbook, or any other ethical, legal, or regulatory issues, Company Personnel should contact the Employees of the Compliance Department for guidance before taking any action.

The requirements contained in this Code and the Handbook are mandatory. Company Personnel are stakeholders in compliance and bear responsibility for ensuring the highest standards of ethical conduct at the Company.

Salimov Umidjan Zakirdzhanovich

The Chairman of Supervisory Board

JSC General Motors Uzbekistan

1. How am I expected to act?

It is the Company's policy to promote high standards of integrity by conducting our affairs in an honest and ethical manner. The success and reputation of the Company depend on the honesty, fairness and integrity brought to the job by each person associated with us. Unyielding personal integrity is the foundation of corporate integrity. Company Personnel represent the Company wherever and whenever they interact with other people in the course of the Company's business.

Integrity includes conducting ourselves in compliance with the laws, regulations, and ethical practices of each country in which we operate, as well as in conformity with our own internal policies and procedures.

Company Personnel should inform themselves regularly about all internal regulations concerning their area of operations. In all cases of doubt or lack of clarity, Company Personnel should consult with their supervisors, Employees of the Compliance Department, as well as with Legal department. .

2. What happens if I do not adhere to this Code or other policies?

Violations of law, regulation, or the Company's policies and procedures will not be tolerated. Reported incidents of suspected violations will be investigated. Violations may result in reprimand, claims for damages, and/or termination of employment. The Company also reserves the right to report any such violations to appropriate law enforcement or regulatory authorities.

3. How should I treat my colleagues?

We treat all our colleagues and those with whom we do business with respect and open-mindedness. We treat each other with honesty and trust.

We are a growing company operating within an international market and an increasingly multicultural environment. We regard the diversity of the Company, customers, and suppliers as a welcome enrichment. We oppose discrimination or disparagement on grounds of gender, race, ethnicity, language, religion, social origin, beliefs, individual and public position.

4. What must I do to prevent bribery and corruption?

Bribery and corruption are strictly prohibited. Company Personnel must not and must not attempt to:

- offer, promise, give or authorize a bribe to any person or entity; or
- solicit, request, receive, or accept (or attempt to solicit, request, receive, or accept) a bribe from a Public Official or private person. The term "Public Official" captures many different individuals and entities. Detailed guidance is contained in the Handbook chapter on Anti-Corruption.

If you are offered a bribe or believe that a colleague has paid, authorized or promised a bribe, or requested or received a bribe, you must report this to the Compliance Department.

A bribe can be in the form of material values or property benefits, as well as: currency values, gifts, prizes, hospitality, travel, entertainment, product samples, political contributions, charitable donations, employment offers, scholarships, promises of future employment, and favorable terms on a product or service or other business advantage. There is no minimum value for a bribe.

Interactions with domestic or foreign Public Officials are particularly high risk from a bribery perspective.

By way of further guidance on bribery:

- Company Personnel must not and must not attempt to offer, promise, give or authorize a bribe to any Public Official (as defined below). Specifically, Company Personnel must not offer, promise, give or authorize (or attempt to offer, promise, give or authorize), directly or through another person or entity, anything of value to a Public Official, for the purpose of influencing or inducing that Public Official to use his or her influence or office to assist the Company in obtaining or retaining business or an advantage in the conduct of business.
- Company Personnel shall not offer, promise, give or authorize (or attempt to offer, promise, give or authorize), directly or through another person or entity, anything of value to a private person for the purpose of inducing such private person to perform improperly any activity connected with a business, or their employment, or performed on behalf of a corporate body or another body of persons.
- Company Personnel also shall not solicit, request, receive, or accept (or attempt to solicit, request, receive, or accept) anything of value from a Public Official or private person, which would induce, reward, or appear to induce or reward, the improper performance of any function connected with employment with, or services rendered on behalf of, the Company.
- A facilitation payment (also known as a “grease payment”) is a modest payment made directly or indirectly to a Public Official to prompt the Public Official to perform or expedite a routine, non-discretionary act that the Public Official is otherwise required to perform as part of his or her ordinary duties (e.g., to obtain or expedite permits, licenses or visas to which the recipient is legally entitled). Facilitation payments are prohibited by the Company.

5. Are the gifts, entertainment, hospitality or travel I am offering appropriate?

In dealings with counterparties, competitors, and Public Officials, Company Personnel may only provide or accept gifts, hospitality, entertainment or travel in compliance with applicable laws and if there is no possibility of even the appearance of any intended or actual influence on decision-making processes in return.

Detailed guidance is contained in the Handbook chapter on Gifts, Hospitality, Entertainment, and Travel.

6. Who are we doing business with?

The Company must understand who it is doing business with and must be comfortable that its counterparties will act honestly and ethically. Counterparties must be selected on the basis of price, specification and quality and following due diligence. Distributors are required to conduct due diligence on dealers to whom they distribute. The due diligence process is outlined in the Handbook.

Contracts with counterparties will contain appropriate contractual provisions regarding compliance in order to ensure that counterparties comply with applicable laws.

7. Have I avoided all conflicts of interest?

To act with integrity, Company Personnel must avoid conflicts of interest and separate their private interests from those of the company. A conflict of interest exists if actions taken by any Company Personnel are, or may appear to be, directly or indirectly influenced by personal considerations. Potential conflicts of interest can occur when Company Personnel:

- Grant employment, benefits or promotions within the Company;
- Advise or give recommendations to other parties;
- Award a contract to a counterparty - this includes occasions when an immediate family member (i.e. a parent, spouse, significant other, child, or sibling) of Company Personnel has a direct or indirect interest in a counterparty or a dealer of vehicles manufactured by the Company; or
- Take on employment outside of the Company.

Company Personnel must immediately communicate any real or potential conflict of interest of which they are aware (including any transaction or relationship that could be reasonably expected to give rise to such a conflict) to their supervisor, the Legal department, or the Compliance Department Officer.

8. Am I using Company property in an appropriate manner?

Work materials and Company property may only be used for work-related purposes. Company property includes but is not limited to goods, vehicles, office supplies, computers, telephones, documents, files and data storage media. Company property may not be removed from Company premises without the written permission of the employee's supervisor. This excludes items intended for mobile use (e.g., laptops, mobile phones, etc.).

9. Am I respecting intellectual property rights?

The technology we use and the technical developments we make, which are reflected in the form of know-how and proprietary rights (e.g., patents, utility and design patents and trademarks), constitute valuable assets of great importance to the Company and any companies from which we have purchased licenses to use the technology. Any result of work, intellectual property objects including the documents, files, developments which are created within implementation of the work in the Company or with using the Company's property (the computer, the equipment, etc.) are the sole property of the Company.

Company Personnel are obliged to:

- keep the content of any patent registrations secret and confidential until publication;
- treat the knowledge on which a patent is based and any other relevant knowledge as trade secrets of the Company;
- consult with the Legal Department regarding agreements involving the transfer of patents and/or knowledge or granting rights of use and/or licenses; and
- respect the lawful proprietary rights of third parties and refrain from any unauthorized use of such rights.

10. How should I deal with government agencies and regulators?

The Company will endeavor to be cooperative and open in its dealings with all authorities and government agencies. However, information should only be provided, and documents should only be submitted to external authorities, after consultation with the Head of Legal.

Information provided to government agencies and regulators must be accurate.

11. How do we protect customers, employees and the environment?

We attach equal weight to economic, ecological, and social concerns. All Company Personnel share responsibility for quality, safety, health and environmental protection, as well as for ongoing improvements in these areas. The Company is committed to sustainable development, which is an integral part of our business practices.

12. What must I do to prevent money laundering and terrorism financing or other terrorist activity?

Company Personnel shall not become involved in or assist any person or organization in terms of terrorist activity. Nor shall Company Personnel conduct business with any person or entity involved in, or suspected of involvement in terrorism-related activities.

Company personnel shall not engage in or become involved in money laundering. Money laundering occurs when a person conducts a monetary transaction involving funds or property derived from criminal activity or transmits funds to facilitate or promote a criminal activity. Company Personnel must ensure that the Company does not derive funds from any criminal activity or related to any criminal source.

13. Have I ensured that the Company is in compliance with economic sanctions and export controls?

Economic Sanctions

The United States, among other countries, maintains economic sanctions restricting transactions with certain countries/regions or parties. These restrictions may apply to the Company's business.

In particular, U.S. economic sanctions prohibit virtually all transactions with certain countries and regions subject to "comprehensive" sanctions. These countries and regions currently include Crimea, Cuba, Iran, Syria, and North Korea. U.S. sanctions also target certain designated individuals and entities identified on lists of restricted parties.

Company Personnel must ensure that goods and services are not directly or indirectly shipped or provided to, or through, countries or regions subject to "comprehensive" sanctions. Additionally, Company Personnel shall not engage in transactions with any restricted parties or parties located in countries or regions subject to comprehensive sanctions unless authorized by the Chief Compliance Officer.

To ensure compliance with sanctions programs, Company Personnel must screen all counterparties and their shareholders, members, ultimate beneficial owners, directors, officers, subcontractors and subagents (as applicable) against relevant lists of designated parties as part of the due diligence process.

Export Controls

U.S. export controls also can restrict the export or re-export of goods, software, or technology for foreign policy or national security reasons. In particular, U.S. export controls restrict the export, re-export, or transfer of certain controlled items to certain countries, end users, and/or end uses. Company Personnel may not export controlled goods or technology without first obtaining an export license.

Before engaging in an export transaction, Company Personnel must confirm that the goods or technology are not controlled items. If an item is controlled, Company Personnel must consult the Chief Compliance Officer to obtain a license before proceeding with the export.

The Company takes compliance with export controls and economic sanctions seriously. Violations of export controls or economic sanctions can be severe. More detailed guidance regarding export controls and economic sanctions is available in the Handbook.

14. Am I following the correct financial procedures?

The Company must maintain books and records that accurately reflect its transactions, use of Company assets, and other similar information, along with a reasonable system of internal controls. Company Personnel must ensure that:

- gifts, business entertainment, hospitality, and other expenses are properly reported and recorded;
- payments made on behalf of the Company are supported by appropriate documentation;
- no payments to third parties are made in cash, unless pursuant to proper petty cash disbursements, and
- no Company Personnel shall create or help to create any documents for the purpose of concealing any improper activity or misrepresenting financial information.

15. Am I safeguarding Company information?

Company Personnel must protect Company information and keep it confidential. No Company Personnel may make copies of, or disseminate, business papers or computer files other than for Company-related purposes. Company data must be processed appropriately.

For further detail, see the Company's Regulation on Confidential Information and Commercial Secrecy.

All records and files must be kept in such a way as to permit a colleague to fulfill job functions at any time, in the event of an employee's absence or termination. Files must therefore be complete, orderly and readily understandable. Business records of any kind must be stored carefully and retained for five years.

16. Do I have to report misconduct?

Company Personnel must immediately report any violations of the Company's compliance program, including this Code and the Handbook, to their supervisor, to the Chief Compliance Officer or to the Employees of the Compliance Department. Company Personnel who are unsure whether there is a violation of compliance policies are strongly encouraged to seek advice from the Employees of the Compliance Department.

17. How do I report matters to the Employees of the Compliance Department or ask for advice?

The Employees of the Compliance Department can be contacted via telephone on +99871 140 56 30 and via email by compliance@gm.uz. We also have an anonymous whistleblower hotline +99 871 1405630 [int.:1599]. Alternatively, a letter can be sent to the Chief Compliance Officer at [Tashkent City, Nukus Str., 8 (Att. the Chief Compliance Officer)].

After making a report, Company Personnel should take no further action (such as paying a questionable invoice, filling a suspicious order, etc.) without further instruction. The Chief Compliance Officer will review the matter, including whether a report should be made to the relevant authorities, and decide on the appropriate next steps.

If you have concerns about the Chief Compliance Officer, you should report these to Internal Audit.

18. What should I do as a supervisor?

Supervisors are expected to be role models in all aspects of compliance. Accordingly, every supervisor must organize his or her area of responsibility in such a way that reports of legal and policy violations can always reach him or her. Any compliance problems or issues must be actively addressed. Supervisors are expected to take the initiative to regularly monitor their subordinates' activities and actively communicate with them.

Supervisors shall immediately consult the Chief Compliance Officer in the event of any irregularities within their areas of responsibility, or Internal Audit in case of concerns regarding the Chief Compliance Officer.

ANNUAL CERTIFICATION OF COMPLIANCE

The principles given in the present Code of Ethics and Compliance (further the “Code”) of Joint Stock Company General Motors Uzbekistan (the “Company” – and others as directed) must always form an active part of corporate culture. Each director, officer, and employee of Company will, upon receipt of the Code and the Compliance Handbook (the “Handbook”), and annually thereafter, certify that they have received and reviewed the Code and the Handbook, that they have received training, and that they have complied with the Code and the Handbook, as follows:

Name: _____

Company: _____

Department: _____

Position: _____

I hereby attest and confirm that:

- (1) I have received and reviewed the Code and the Handbook.
- (2) I have completed annual compliance training.
- (3) I will comply with the Code and the Handbook and all applicable laws and regulations, and will encourage compliance with and implementation of the same in my area of authority.
- (4) I have not participated in any action that violates the Code, the Handbook, or applicable laws or regulations relating to my employment with the Company.
- (5) I am not aware of (or have already reported) any violation or potential violation of the Code, the Handbook, or applicable laws or regulations by any Company director, officer, or employee.
- (6) I have not, nor have I attempted to, directly or indirectly, offer, promise, give or authorize, to a Public Official (as defined in the Handbook), a bribe, or anything of value, for the purpose of influencing or inducing that Public Official to use his or her influence or office to assist the Company in obtaining or retaining business for the Company or an advantage in the conduct of business for the Company.
- (7) I have not, nor have I attempted to, directly or indirectly, offer, promise, give or authorize to a private person, for the purpose of inducing such private person to perform improperly any activity connected with a business, or their employment, or performed on behalf of a corporate body or another body of persons.
- (8) I have not, nor have I attempted to, solicit, request, receive, or accept a bribe, or anything of value that would induce, reward, or appear to induce or reward me regarding the improper performance of any function connected with my employment by the Company.
- (9) I have not engaged – directly or indirectly – in money laundering, terrorist activity, or terrorism-financing related activities.
- (10) I have not engaged in transactions with parties subject to economic sanctions or embargos.
- (11) I have not engaged in any transaction involving trans-shipment of goods to or from the Company via a sanctioned country or territory, including Cuba, Iran, Syria, North Korea and Crimea.

(12) I do not have any direct or indirect interest in any counterparty of the Company, Joint Stock Company UzAvtosanoat (“UzAvto”), Joint Stock Company General Motors Powertrain Uzbekistan (“GMPT”) or any affiliate of these companies, including dealers and distributors of vehicles manufactured by the Company, with the exception of the companies listed below:

(13) None of my immediate family members (i.e., a parent, spouse, significant other, child, or sibling) has a direct or indirect interest in any counterparty of the Company, UzAvto, GMPT or any affiliate of these companies, including dealers and distributors of vehicles manufactured by the Company, with the exception of the companies listed below:

(14) I consent to allowing the Company, or any firm acting on its behalf, to image, process and review any computer or telephone assets, devices or subscriber identification module card issued by the Company (including but not limited to any laptop computer, desktop and mobile device) in order to investigate any suspected compliance violations which may arise from time to time, including but not limited to fraud, anti-corruption, money laundering, economic sanctions and conflicts of interest.

Signed at _____ (location) on _____ (date):

(Signature)