

APPROVED
by the Resolution of the Board of
Directors
of PAO NOVATEK
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2022)

NOVATEK 'S
CODE OF BUSINESS CONDUCT AND ETHICS

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1. GENERAL PROVISIONS

1.1. PAO NOVATEK, its Russian and foreign subsidiaries and affiliates comprising the group of companies, in which PAO NOVATEK is the parent company determining the overall development strategy ("NOVATEK"), voluntarily commit to adhere to the standards for business conduct and ethics set forth in this Code of Business Conduct and Ethics (the "Code").

1.2. The Code sets out fundamental principles and guidelines for business conduct and ethics, on which NOVATEK's corporate culture is based.

1.3. The objectives of this Code include the following:

- Nurturing an overarching corporate culture based on high ethical standards, maintaining an atmosphere of trust, mutual respect and integrity among the personnel;
- Strengthening NOVATEK's reputation as an open, transparent and honest participant in market relations;
- Preventing offences and maintaining compliance of NOVATEK's business conduct with the principles of transparency and openness as well as national and international laws applicable to NOVATEK's business.

1.4. NOVATEK highly appreciates the compliance of its business partners to the ethical standards adopted in NOVATEK. NOVATEK's priority is creating a long-term economic value for all stakeholders based on the sustainable development principles.

1.5. The Code incorporates the rules stipulated in national and international laws applicable to NOVATEK's business as well as recommendations and provisions of international and Russian standards for responsible business conduct and corporate governance.

1.6. The Code applies to the business of PAO NOVATEK, its subsidiaries and affiliates, irrespective of their location, and must be complied with by all NOVATEK employees (the "Employees") and executives, including the Chairman and Deputy Chairmen of PAO NOVATEK's Management Board (the "Management") as well as PAO NOVATEK's Board of Directors (the "Board of Directors").

2. FUNDAMENTAL PRINCIPLES OF BUSINESS ETHICS

2.1. Legal Knowledge and Compliance

NOVATEK complies with national laws of the countries where it operates.

NOVATEK is guided by the sustainability principles of the UN Global Compact, G20/OECD Principles of Corporate Governance, rules of the International Financial Corporation, the European Bank for Reconstruction and Development, the Paris Memorandum of Understanding on Port State Control, the Corporate Governance Code recommended by the Central Bank of the Russian Federation.

NOVATEK endeavors to achieve balance between social and economic development and nature-based and sustainable development.

NOVATEK strives to comply with the letter of the law and avoids applying different interpretations in contravention of the spirit of the law as well as using formal procedures to achieve ends that are not compatible with the standards of business ethics.

NOVATEK constantly keeps track of the requirements of national and international laws applicable to NOVATEK's business, which helps promptly respond to any changes therein and adjust its operational procedures as may be necessary.

2.2. Openness, Credibility and Integrity

NOVATEK conducts its business in accordance with the principles of good faith, integrity and openness, strives to perform contractual obligations in an honest and consistent manner, treats its competitors with respect and does not engage in unfair competition.

NOVATEK cares about its business reputation and avoids engaging in dissemination of knowingly false and unverified information.

2.3. Respect of Property Rights

NOVATEK promotes the basic principles of property rights, seeks balanced mutual benefit in transactions and endeavors to prevent unauthorized use of another's property, including intellectual property, and copyright violations.

2.4. Professional Attitude and Performance Efficiency

NOVATEK strives to provide high-quality products and services, conduct its business based on proficient decision-making and requires that Management and Employees competently exercise their powers and fulfill their duties in their respective positions.

NOVATEK creates all the necessary conditions to promote professional growth of its Employees and develop individual skills that help leverage career opportunities.

2.5. Respect of Human Rights

NOVATEK conducts its business with full respect of human rights and freedoms and strongly advocate its business partners to follow the same principle. NOVATEK treats all its Employees with trust, provides equal opportunities and creates conditions to leverage their potential based on common values, cultural diversity, gender, racial and other equality.

PAO NOVATEK has a Human Rights Policy.

3. BUSINESS ETHICS STANDARDS

3.1. Interaction within NOVATEK

3.1.1. The Company's Subsidiaries and Affiliates

PAO NOVATEK's relationships with its subsidiaries and affiliates, whether Russian or foreign, take into account the interests of other participants/shareholders, employees and business partners of such subsidiaries and affiliates. Relationships with subsidiaries and affiliates are based on openness, trust, mutual support, respect to each other's professional qualities.

3.1.2. Employees

Relationships between NOVATEK and its Employees are based on mutual responsibility, respect for the individual, and achievement orientation, aiming to successfully accomplish professional tasks and drive meaningful collaboration among the personnel.

NOVATEK has a number of responsibilities and obligations towards its Employees, whereunder it:

- recruits Employees in strict compliance with applicable national laws, without any discrimination, violation of labor rights and freedoms or providing any preferences that are not related to the professional qualities of applicants;
- protects its Employees from any discrimination, oppression and/or harassment based on gender, nationality, origin, property ownership, social status or position in the organization, age or any other such attribute;
- ensures that its Employees are paid stable and fair wages in a timely manner;
- provides its Employees with social security as, and to the extent, described in NOVATEK's internal regulations;
- creates safe environment in accordance with occupational health and safety requirements for its Employees to properly perform their duties;
- encourages leadership skills development and incentivizes its Employees to learn new skills and improve their professional competences;
- keeps its Employees' personal data confidential;
- maintains an environment for open communication, mutual understanding and stability among the personnel.

The Employees, in turn, undertake hereunder to:

- follow the business ethics rules set forth herein and help investigate potential non-compliance;
- help create an atmosphere of mutual understanding and cooperation within NOVATEK;
- treat colleagues and business partners' representatives with respect and courtesy;
- spend working hours in a rational manner;
- avoid actions or omission giving rise to conflicts in business relationships, endeavor to settle any conflicts based on the balance between interests of all participants to business relations.

NOVATEK's executives at all levels also undertake to:

- demonstrate exemplary behavior in terms of commitment to ethical principles;
- support initiatives aimed at nurturing high corporate culture within NOVATEK, including improvement of anti-corruption practices, and personally follow up on their implementation;
- provide clarifications on the provisions hereof to the Employees as may be necessary.

3.2. NOVATEK's relationships with external stakeholders

3.2.1. Business Partners and Fair Dealing

NOVATEK promotes the development of open markets for trade and investments, supports competitive practices demonstrating mutual respect between all market participants. NOVATEK does not engage in unfair competition or abuse of dominant position and complies with anti-trust laws of countries where it operates.

NOVATEK chooses contractors and vendors responsibly, with reasonable prudence and diligence, especially when it comes to their business ethics, since business reputation and public image of business partners is important to NOVATEK. NOVATEK endeavors to do business only with reliable business partners who do not commit legal offences, engage in corruption or violate human rights.

NOVATEK deals with business partners based on long-term cooperation, mutual benefit, respect, trust, integrity and equity. NOVATEK performs its obligations to business partners in good faith and expects the same in return.

NOVATEK strives to retain the trust of its customers, improve the quality of its products through the use of modern technologies, and ensure timely deliveries.

NOVATEK endeavors to resolve any disputes arising from its activities through negotiations aiming to find a mutually acceptable solution for all parties.

3.2.2. Shareholders and investors

NOVATEK is a joint-stock company established under the laws of the Russian Federation, whose securities are listed on the Russian and foreign stock exchanges.

NOVATEK's information transparency aimed to provide stakeholders with up-to-date, complete and reliable information and to enhance the NOVATEK investment appeal forms the basis of relationship with shareholders and investors. NOVATEK strives to maintain an active and open dialogue with its shareholders and potential investors and endeavors to minimize the risks to investors and shareholders through the implementation of a highly efficient system of corporate governance.

The main principle of NOVATEK's relations with shareholders is respecting the rights and legal interests of shareholders regardless of their stake in NOVATEK.

NOVATEK attaches great importance to timely prevention and equitable resolution of any corporate conflicts and adheres to the principle that any corporate conflicts should be resolved as soon as they arise, where possible.

3.2.3. Government authorities

NOVATEK liaises with the state and local authorities in compliance with applicable national laws and based on the arm's length principle, refrains from any corrupt practices and other wrongdoings in its activity.

NOVATEK does not, directly (or indirectly), participate in political movements, parties or organizations. NOVATEK employees acting as individuals may be engaged in political activities, religious and non-governmental organizations at their discretion at off-work time, provided that

such engagement does not contradict the applicable national laws and requirements hereof, and does not give rise to actual or potential conflict of Interest.

3.2.4. Society

NOVATEK adheres to a policy of high social responsibility to the society in general and the population of regions where it operates, including local and indigenous communities of the North.

NOVATEK places an emphasis on identifying the most vulnerable stakeholders and building a relationship of trust with them.

NOVATEK endeavors to mitigate any negative impact on local communities and provide information and consultations to obtain free, prior and informed consent from local communities, including indigenous communities of the North.

NOVATEK supports charitable activities, acts as a sponsor, and also encourages Employees' suggestions for sponsorship, of charitable causes.

3.3. Protecting NOVATEK's assets, information, and reputation

3.3.1. Protecting information

NOVATEK considers protection of information to be a key element of corporate sustainability and competitiveness. Information will be disclosed only in cases when it is required by the applicable law, NOVATEK's articles of association or other internal regulations.

Employees shall:

- observe the established rules for handling information obtained while on the job, including confidential and inside information, information containing personal data;
- avoid using information obtained while on the job for effecting transactions with securities of PAO NOVATEK and business partners.

3.3.2. Preventing corruption and conflict of interest

Conflict of interest is considered the main motive for corruption behaviour. To minimize the risk of acts of corruption caused by this factor, NOVATEK is developing and implementing conflict of interest prevention and resolution procedures.

NOVATEK does not tolerate any forms of unlawful influence over decisions of public authorities, in particular through facilitation payments, which are defined as payments to a government official to ensure or expedite the performance of a standard procedure or service as part of their duties.

NOVATEK will only tolerate giving or receiving of gifts, favours or any other benefits by the Management and Employees when it does not violate the applicable national law and ethical standards and the gift value does not exceed the amount set forth in the Anti-Corruption Policy.

Employees shall avoid situations which lead or may potentially lead to a conflict of interest and must promptly inform of a potential or real conflict of interest.

Seeking to enable the stakeholders to express their concerns about potential act of corruption, NOVATEK has set up a special Security Hotline, the contact details of which are published on the official NOVATEK's website.

3.3.3. Combatting money-laundering

NOVATEK prohibits laundering of criminal proceeds, financial fraud, and terrorist financing, and takes the necessary actions to eliminate such cases.

To control money laundering risks and ensure compliance, NOVATEK has implemented a number of procedures and controls, including due diligence procedures for business partners.

3.3.4. Protection and Proper Use of NOVATEK's Assets

Theft, carelessness, and waste have a direct impact on NOVATEK's profitability. NOVATEK's assets may not be used for the purposes that contravene the applicable national law and run counter to the internal regulations and interests of NOVATEK. NOVATEK uses its best efforts to protect and effectively use its assets while balancing mutual interests by recognizing and respecting the legitimate rights of other market participants.

3.3.5. Health, Safety and Environment

NOVATEK acknowledges that its activity associated with exploration, production, transportation and processing of natural gas and liquid hydrocarbons may have a potential hazardous impact on the environment, the Employees and residents of regions of the Company's operation.

NOVATEK strives to prevent or mitigate HSE risks by:

- providing safe and comfortable working conditions as well as stable employment;
- using its best efforts to prevent accidents and job-related injuries;
- implementing modern environmental management systems;
- implementing programs to improve energy efficiency.

3.3.6. External Communications

NOVATEK establishes the procedure to transfer information for public distribution and duly authorizes persons entitled to make statements on behalf of NOVATEK.

With no such authority, the Employees shall avoid any contact with media, shareholders, investors, public organizations and other external stakeholders on matters related to NOVATEK's activities. Information and documents transfer by unauthorized persons is a violation of business ethics.

The Management and Employees shall contribute to shaping a fair view of NOVATEK and its activities by external stakeholders and avoid rude attitude and/or indifference.

NOVATEK publishes reliable and timely financial and non-financial information, particularly it discloses information on ethical practices in its sustainability reports and undergoes the reporting verification procedure to enhance the confidence of investors, shareholders and other stakeholders.

4. COMPLIANCE WITH THE CODE AND REPORTING NON-COMPLIANCE

4.1. The Chairman of PAO NOVATEK's Management Board shall make arrangements for, and ensure, the compliance with the Code as well as report to the Board of Directors on how it is used in practice.

4.2. The Board of Directors' Audit Committee shall be responsible for the overall compliance with the Code.

4.3. Disciplinary, administrative, civil or criminal action may be taken against those violating the requirements hereof on a case-by-case basis in accordance with the applicable national law.

4.4. An Employee who has a question regarding the application hereof or is aware of any violation hereof shall contact the line manager or the Internal Audit Division of PAO NOVATEK. For knowingly false defamatory reports, Employees may be held accountable in accordance with the applicable national law.

4.5. To those reporting any violations hereof in good faith, PAO NOVATEK guarantees confidentiality, anonymity, protection and no negative consequences (including harassment or discrimination) as well as no pressure or retaliation.

4.6. Anyone may report of any violations hereof by Employees or Management, of which he/she becomes aware. Such reports may be submitted 24 hours a day, 7 days a week to **ETHICS@NOVATEK.RU**.

4.7. Reports are verified and, if corroborated, an investigation is launched to hold the offender accountable.

5. READING AND UNDERSTANDING THE CODE

5.1. Employees shall read and understand the Code against a signature when hired.

5.2. PAO NOVATEK shall make available the Code and any amendments hereto at all times on the corporate website at www.novatek.ru.