



Appendix  
to the resolution of “Samruk-Energy” JSC  
Board of Directors dated December 25, 2023  
(Minutes No. 18/23)

## “SAMRUK-ENERGY” JSC CODE OF CONDUCT

<b>Document owner</b>	Compliance service
<b>Edition</b>	2
<b>Year</b>	2023

**Astana c.**

## Contents

What are our values?.....	<b>Error! Bookmark not defined.</b>
Our principles .....	<b>Error! Bookmark not defined.</b>
Who is this Code of Conduct for? .....	<b>Error! Bookmark not defined.</b>
Why do we need the Code of Conduct?.....	<b>Error! Bookmark not defined.</b>
How is the compliance with the Code ensured ? .....	<b>Error! Bookmark not defined.</b>
Serving our society.....	<b>Error! Bookmark not defined.</b>
Upholding our mission.....	<b>Error! Bookmark not defined.</b>
Sustainable development.....	<b>Error! Bookmark not defined.</b>
Ethical behaviour .....	<b>Error! Bookmark not defined.</b>
Human rights.....	<b>Error! Bookmark not defined.</b>
How we ensure human rights .....	<b>Error! Bookmark not defined.</b>
External communication .....	<b>Error! Bookmark not defined.</b>
Treating our people .....	<b>Error! Bookmark not defined.</b>
Fair employment practices .....	<b>Error! Bookmark not defined.</b>
Prohibition of discrimination and harassment .....	<b>Error! Bookmark not defined.</b>
Interaction with business community .....	<b>Error! Bookmark not defined.</b>
Engaging with third parties .....	<b>Error! Bookmark not defined.</b>
Conflict of interest .....	<b>Error! Bookmark not defined.</b>
Social projects and sponsorship.....	<b>Error! Bookmark not defined.</b>
Gifts and hospitality .....	<b>Error! Bookmark not defined.</b>
Political activities and contributions.....	<b>Error! Bookmark not defined.</b>
Taking care of our company.....	<b>Error! Bookmark not defined.</b>
Assets protection.....	<b>Error! Bookmark not defined.</b>
Competition and antimonopoly legislation .....	<b>Error! Bookmark not defined.</b>
Transparency of financial statements .....	<b>Error! Bookmark not defined.</b>
Handling the information .....	<b>Error! Bookmark not defined.</b>
Reports of Code of Conduct violations.....	<b>Error! Bookmark not defined.</b>

**WHAT ARE OUR VALUES?**  
**ҚУАТ/ҚҰАТ/ЭНЕРГИЯ**

**«Қамқорлық»/QAMQORLYQ/Наставничество**

We are always ready to give help and support

We act openly to create a trust-based relationship with workmates and partners

We are ready for mentorship, maintaining and sharing the experience

**«Уәдеге беріктік»/ҰАДЕГЕ БЕРІКТІК/Надежность**

We are responsible for trouble-free and quality operation

We are accountable to future generations and take care of the environment and ecology

We are responsible for widespread creation of safe, comfortable and competitive working environment

We are faithful to commitments undertaken

**«Адалдық»/ADALDYQ/Справедливость**

We assess fairly the situation and act impartially in resolving any issues

We apply equal requirements and provide equal opportunities

We value opinions of others, providing an opportunity to express themselves and to be heard

**Тәжірибе/ТАҒІРІБЕ /Профессионализм**

We show proper attitude towards objectives set and enjoy what we do

We are professionals, improve ourselves and achieve results

We search for different views and apply diverse approaches to ensure greater efficiency

## **WHO IS THIS CODE OF CONDUCT FOR?**

The Code of Conduct directly applies to all employees, officers and directors of the Company. Reference to “you”, “us” or “everyone” in this Code means reference to all employees, officers and directors of the Company.

Companies, comprising the Company’s Group, are required to adopt the Code of Conduct proportionate to their compliance risks.

Business partners, suppliers and other third parties, who work with or represent the Company, are encouraged to adhere to the Code of Conduct and/or other similar compliance policies.

## **WHO IS THIS CODE OF CONDUCT FOR?**

The Code of Conduct directly applies to all employees, officers and directors of the Company. Reference to “you”, “us” or “everyone” in this Code means reference to all employees, officers and directors of the Company.

Companies, comprising the Company’s Group, are required to adopt the Code of Conduct proportionate to their compliance risks.

Business partners, suppliers and other third parties, who work with or represent the Company, are encouraged to adhere to the Code of Conduct and/or other similar compliance policies.

## **WHY DO WE NEED THE CODE OF CONDUCT?**

Our strategy is to become a strategic holding and active investor responsible for managing state assets, developing and making catalytic investments into new industries. Our ambition is to become one of the world’s most successful sovereign wealth companies.

We cannot achieve our strategic goals without maintaining and enhancing trust in our business of all our stakeholders, including sole shareholder, employees and business partners.

This Code of Conduct sets out our values as well as basic principles and standards of behavior, adherence to which protects the interests of all our stakeholders. The Code of Conduct aims to develop our corporate culture and strengthen our Company’s reputation as an open and honest market participant.

The Code does not cover every issue that may arise. Therefore, there is no substitute

for using your common sense.

## **HOW IS THE COMPLIANCE WITH THE CODE OF CONDUCT ENSURED?**

### **The Role of the Board of Directors**

The Board of Directors plays a crucial role in ensuring adherence to high ethical standards and considering the interests of all stakeholders. It establishes fundamental principles and business conduct standards, overseeing compliance with the Company's Code of Conduct. Members of the Board of Directors fully endorse and abide by this Code. The Compliance Service and the Company Ombudsman report to the Audit Committee of the Board of Directors on matters related to Code compliance and identified ethics and compliance violations. Operating under the Compliance Risk Management Policy, the compliance service assesses ethical risks. The Board of Directors periodically reviews and updates the Code of Conduct as needed and addresses corporate conflicts within its jurisdiction.

### **Compliance Service's role**

The Compliance Service offers clarification and guidance on the stipulations of this Code of Conduct concerning corruption, bribery, fraud, business gifts and hospitality, interactions with government agencies, and the undertaking of internal investigations on these matters. It oversees and enforces compliance with the specified provisions of this Code of Conduct.

The service initiates and conducts independent, impartial internal investigations into employees and officials when violations are identified, proposing corrective actions when necessary. It verifies the adherence of the executive body and its employees to the laws of the Republic of Kazakhstan and internal documents related to insider information, anti-corruption efforts, and compliance with ethical standards.

Regular risk assessments of business ethics standards are conducted, and the Compliance Service provides annual training on business ethics.

### **Ombudsman's role**

The Ombudsman plays a pivotal role in providing clarification and advice on the provisions outlined in this Code of Conduct concerning business ethics, social and labor issues, and employee-related matters. The Ombudsman ensures the confidentiality of information and the anonymity of employees and/or officials lodging complaints about violations of their rights or breaches of the Code of Conduct.

Furthermore, the Ombudsman actively fosters employee adherence to business ethics principles and contributes to the resolution of labor disputes, conflicts, and social and labor-related challenges. In addition, the Ombudsman identifies systemic issues requiring appropriate decisions and puts forth proposals and constructive solutions within the realm of social, labor, and ethical issues.

## **The role of the executive body**

The executive body is tasked with upholding rigorous standards of ethical conduct, ensuring that any facet of the Company's operations does not contribute, either directly or indirectly, to breaches of human rights and business ethics.

As part of the corporate governance evaluation, the executive body scrutinizes adherence to the Company's ethical principles and corporate values.

It is responsible for fostering awareness and compliance with the Code of Conduct among employees, encouraging discussions on ethical matters initiated by the employees themselves.

The executive body takes proactive measures to prevent and promptly address any deviations from the established standards of conduct by employees.

Every employee within the Company is expected to prioritize and integrate the standards and fundamental principles outlined in this Code of Conduct into their daily activities.

Here are the first basic steps:

- ✓ Familiarize yourself with and comprehend the stipulations outlined in the Code of Conduct.
- ✓ Adhere strictly to the Code of Conduct in both your words and actions.
- ✓ Articulate concerns and communicate potential compliance risks.

Each individual should assess their conduct based on the following practical guidelines:

- ✓ Is my action in harmony with the Code of Conduct?
- ✓ Does this align with ethical standards?
- ✓ Is it in accordance with the law?
- ✓ Would my behavior be deemed acceptable if it were to become public knowledge?

Every person associated with the Company, either as an employee or representative, is obligated to commit to and comply with ethical and compliance standards. Breaching this Code of Conduct negatively impacts the Company's reputation and performance, potentially leading to disciplinary measures or termination of employment. It is crucial to acknowledge that non-compliance with specific sections of the Code of Conduct may constitute a breach of anti-corruption legislation, resulting in personal administrative or criminal liability. The Board of Directors fully supports compliance with the Code of Conduct through the compliance program. The compliance service is responsible for developing, coordinating, and leading the implementation of the compliance program, which includes:

- ✓ Assessing compliance risks.
- ✓ Implementing procedures and internal controls commensurate with compliance risks.
- ✓ Facilitating effective communication, including compliance training.
- ✓ Providing avenues for expressing concerns and reporting violations through a hotline.
- ✓ Investigating compliance violations and implementing corrective measures.

For further clarification or guidance on the Code of Conduct provisions, individuals can contact their line manager or the Compliance Service.

If any violations are observed in the Code of Conduct or other compliance procedures, internal control systems should be immediately reported through the hotline. Reporting can be done confidentially and anonymously, with a guarantee of protection from retaliation..

## **SERVING OUR SOCIETY UPHOLDING OUR MISSION**

Our duty is to generate value for shareholders, employees, and society by meeting the growing demand through reliable energy resource supplies, high technological development, and ecological practices, guided by the principles of sustainable development. We are obligated to fulfill our responsibilities based on the principles of fair treatment with the sole shareholder, aiming to ensure the long-term growth of the Company's value and sustainable development. This involves ensuring reliable and competitive relationships, transitioning to a "green" economy, promoting transparency, efficiency, and flexibility in the Company's operations. It also entails maintaining consistency and timeliness in decision-making in the best interests of the Company, as well as adhering to principles of responsibility, accountability, and legality.

### **YOUR RESPONSIBILITIES:**

Recognize this special position as being a servant to our society and state when doing business on behalf of the Company and take due care not to misuse the Company's mission;

Recognize that your duties may have a direct influence on the quality of life and standard of living for the society and state;

Fulfill your duties in line with the Company's mission and do not take actions which go beyond the reasons for which you are delegated your position at the Company;

Do not indicate that you officially represent Samruk-Energy when you are dealing with your personal matters.

### **WHAT YOU SHOULD PAY ATTENTION FOR:**

Signs of any offensive or inappropriate behavior, which may lead to public scrutiny and/or harm reputation of the Company.

## **SUSTAINABLE DEVELOPMENT**

**Samruk-Energy cares about our future generation and pays special attention for sustainable development of our country. We protect ecosystems, air quality and sustainability of our resources.**

Our company is dedicated to reducing the adverse effects of our operational activities on the community and the environment. We aim to prevent industrial accidents that could harm the surroundings, promote safe working conditions with the goal of zero injuries, and actively support the responsible use and replenishment of natural resources.

We advocate for enhancing energy efficiency, resource conservation, and the utilization of alternative energy sources. We adhere to the principle of causing no harm to people and protecting the environment while pursuing and achieving our set goals. Our company assesses the impact of its activities on the environment. We develop and follow safety rules to ensure workplace safety and prevent injuries.

The company upholds and promotes the principles of fair and healthy competition in all its endeavors. It strictly adheres to the applicable antitrust regulations governing its operations.

The Company is committed to abstaining from any involvement in anticompetitive agreements. The Company:

- actively avoids any involvement in price collusion (it does not engage in negotiating prices, discounts, or margins with competitors)
- refrains from coordinating business proposals during tenders to ensure impartiality and prevent any collusion that could favor a particular participant.
- implements a non-disclosure policy regarding confidential commercial information exchanged with competitors. This sensitive information encompasses customer data, pricing details, discount structures, and research and development discoveries.
- refrains from providing financial support to political parties, their candidates, or representatives both within the Republic of Kazakhstan and internationally. Additionally, the company does not sponsor events or holidays organized exclusively for political propaganda purposes. It is committed to avoiding direct or indirect influence on political figures and refrains from engaging in lobbying activities to promote any specific interests.

### **YOUR RESPONSIBILITIES:**

- Make sure your decisions and actions do not have negative impact on the economy, environment and society;
- Strive to adopt required measures to minimize negative impact on stakeholders in terms of economic, social and environmental aspects.



**WHAT YOU SHOULD PAY ATTENTION FOR:**

- ✓ Signs of any actual violations or potential violations of environment laws and regulations.

**Question:**

*Does the Company have any other document on sustainable development?*

**Answer:**

*Yes, Sustainable development guide which you can find on our corporate web site.*

## **ETHICAL BEHAVIOR**

**Reputation is the key asset for Samruk-Energy and it is based on trust.**

Samruk-Energy is committed to earn the trust of the government, business partners, investors and society. Trust comes after consistent following to high ethical standards.

All of us represent the Company and our actions may have an effect on the reputation of the Company. Everyone must demonstrate ethical behavior to support the reputation of the Company.

### **YOUR RESPONSIBILITIES:**

Follow generally accepted moral and ethical standards, respect state and other languages, traditions and customs of all nations while working in Kazakhstan and abroad;

Adhere to general moral and ethical standards at non-working time, do not allow anti-social behavior in public that can result in damage to the Company's reputation;

Abstain from public presentation about the Company's activities if you are not duly authorized.

### **WHAT YOU SHOULD PAY ATTENTION FOR:**

Unethical behavior of employees that can result in the loss of reputation of the Company.

#### **Question:**

*I suspected a colleague who is occasionally coming to work intoxicated and may be drinking in the office. What should I do?*

#### **Answer:**

*You should immediately consult your line manager, who will take appropriate steps to address the concern.*

### **Human rights**

As a signatory to the United Nations Global Compact, we commit to upholding human rights. We support and respect international human rights and strive to avoid instances of human rights violations.

## **HOW WE ENSURE HUMAN RIGHTS**

### *Reducing impact*

The company comprises individuals whose actions and work outcomes affect both people and our planet. Therefore, we must adhere to human rights while minimizing the negative and enhancing the positive impact of our activities whenever possible.

### *Identifying and addressing issues*

We aim to ensure the observance of human rights within our operations and in dealings with business partners by seeking to identify (through a comprehensive human rights impact assessment) whom and how we influence the most. In fulfilling our commitments, we collaborate with internal and external human rights experts, identifying and improving aspects of our business that have the greatest impact on people (i.e., our key human rights issues).

### *Fostering a culture of transparency*

We openly communicate about our achievements and challenges. We encourage stakeholders, including the most vulnerable, to raise any human rights-related concerns and issues they encounter in connection with our activities, using various complaint mechanisms and our reporting system. We collaborate with non-governmental organizations (NGOs) that assist us in fulfilling our commitments.

We do not obstruct the lawful actions of human rights defenders, including those engaged in active campaigns on issues that may be related to our activities. We do not restrict their freedom of speech, freedom of association, and the right to peaceful assembly. We share this approach with our business partners.

## **EXTERNAL COMMUNICATIONS**

While working for Samruk-Energy, if you behave unethically in public it will give rise to criticism of our Company from society.

You must always remember that you are representing our Company even outside Samruk-Energy.

Any non-authorized external communication on behalf of Samruk-Energy has an influence on the image of our Company.

All activities in social media must be used only for personal purposes and must not be associated with Samruk-Energy.

Every piece of information to be disclosed on behalf of Samruk-Energy must be accurate in all material aspects, complete, consistent and in compliance with applicable laws and internal regulations

### **YOUR RESPONSIBILITIES:**

Never communicate on behalf of Samruk-Energy unless you are specifically authorized to do so; Never use your official position at Samruk-Energy in public for personal gain;

Do not externally express your personal opinion about the performance of the Company.

**WHAT YOU SHOULD PAY ATTENTION FOR:**

Unofficial activities in social media directly associated with Samruk-Energy.

**Question:**

*Samruk-Energy employee made comments in public about dissatisfaction of consumer product or service. Can it be considered as a violation of the Code?*

**Answer:**

*This is not a Code violation. Samruk-Energy respects privacy of its employees who can have consumer complaints or express other opinions in private life. Important thing here is that such opinion must not be perceived as a position of the Company.*

## **TREATING OUR PEOPLE FAIR EMPLOYMENT PRACTICES**

Our people are the most valuable assets and Samruk-Energy follows the policy of providing with best working perspectives for everyone. Therefore, our Company grants equal opportunities to everyone who works for the Company to develop talents and improve professionally. Therefore, the Company establishes fair recruitment and promotion process by selecting professionals with diverse background and talent.

### **YOUR RESPONSIBILITIES:**

Act professionally based on our corporate values and principles, and adhere to the highest ethical standards; Make every recruitment, remuneration and promotion decision based on merit, qualifications, performance and business need considerations;

Exclude any possibility of nepotism, subjectivity or prejudice.

### **WHAT YOU SHOULD PAY ATTENTION FOR:**

Signs of any offensive or inappropriate behavior in the workplace;

Signs of any actual or potential violation of employment laws and regulations.

What issues can I report as a violation of integrity in fair employment practices?

### **Answer:**

*Questions concerning why another employee has higher salary are not admissible. Salary amount is confidential and based on experience, qualification, education and other factors. You can report if you see unfair employment practices in recruitment, promotion and termination processes. For example, if you see a new employee state in CV that he or she had worked 5 years in one company, but you know for sure that he or she had not. This behavior constitutes as deception of employer and such integrity violation must not be tolerated.*

## **PROHIBITION OF DISCRIMINATION AND HARASSMENT**

The Company strives to create a working environment where everyone treats each other with respect. Therefore, our Company does not tolerate any form of discrimination of religion, race, ethnic, gender, age and other forms. The company prohibits any actions that are deemed offensive, aggressive, hostile, or that violate the rights of its employees.

### **YOUR RESPONSIBILITIES:**

- ✓ Treat your colleagues respectfully and fairly;
- ✓ Do not intimidate or humiliate your colleagues;
- ✓ Do not make inappropriate comments with regard to your colleagues.

### **WHAT YOU SHOULD PAY ATTENTION FOR:**

- ✓ Signs of any offensive or inappropriate behavior in the workplace;
- ✓ Signs of any violation or potential violation of employment laws and regulations.

**Question:**

*I am a pregnant female employee of the Company and my manager is pressuring me to leave the Company without any grounds in order to avoid excessive compensation and find a substitute employee to quickly replace me.*

**Answer:**

*As a pregnant female employee, you have a special status and rights provided by the Labor Code. If your manager pressures you without grounds, you must immediately report this situation to Ombudsman of the Company who deals with labor, employee conflict and similar issues.*

## **WORKING WITH BUSINESS COMMUNITY ENGAGING WITH THIRD PARTIES**

Our Company works with suppliers, consultants, business partners and other third parties based on the principles of transparency and full adherence to legitimacy, honesty and efficiency.

The company declares its commitment to the ten principles outlined by the UN Global Compact and extends support to the UN's sustainable development goals and initiatives. In line with this commitment, our company welcomes suppliers that:

Foster and maintain an inclusive work environment, free from any form of discrimination, while recognizing the value contributed by each individual;

Respect human rights, comply with relevant government laws, adhere to the UN Universal Declaration, and uphold the key principles of the International Labor Organization (ILO).

The Company strictly forbids any form of violence in the workplace;

Prioritize the safety and well-being of their employees and the general public in their business operations.

Prohibit child labor, forced labor, illegal labor, or any other form of compulsory labor.

Comply with applicable environmental and social regulations and standards.

Demonstrate a commitment to sustainable development principles: use environmentally friendly materials emphasizing energy and water conservation, reducing greenhouse gas emissions, and ensuring the safe handling, labeling, processing, transportation, storage, and disposal of environmentally hazardous substances ( materials, preparations, products).

Establish and implement an environmental policy and conduct their business activities in accordance with this policy.

Consider the origin, composition, sustainability of production, and transportation processes when procuring products. Whenever feasible, suppliers prioritize materials with reputable ethical, sustainability, and supply chain certifications (e.g., ISO 14001, FSC, PEFC, EPD, among others).

Seek to utilize resources in a more intelligent and responsible manner, integrating this approach into their supply chain and overall business operations.

Our company adheres to the principles of a "green office" and welcomes a similar approach from third parties regarding office products that consider sustainable development principles.

Our Company does not provide any unreasonable benefits and privileges to business partners and conducts business with them on the basis of mutual advantage.

We ensure transparency in supplier selection, giving preference to competitive pricing, high-quality goods/services, and suppliers with a reputable track record. Our

selection process adheres to the Procedure of conducting procurements by “Samruk-Kazyna” Sovereign Wealth Fund” joint-stock company and by legal entities in which “Samruk-Kazyna” JSC directly or indirectly holds fifty percent or more of the voting shares (participation interests) through ownership or trust management. The Procurement Procedure has been approved by the Board of Directors of "Samruk-Kazyna" JSC.

✓

All third parties are expected to adhere to this Code or other similar compliance policies. Likewise, our third parties expect from us to adhere to this Code and are encouraged to report any actual or potential violation of the Code through the Company’s HOT LINE.

#### **YOUR RESPONSIBILITIES:**

- ✓ Make a choice of suppliers only based on the qualifications, merit and competitiveness;
  - ✓ Do not engage with a third party which has doubtful business reputation;
  - ✓ Make every effort to ensure a competitive environment;
  - ✓ Make sure our third parties are aware of this Code;
- Ensure that the fees charged are comparable to the services provided;
- ✓ Treat third parties respectfully and fairly.

#### **WHAT YOU SHOULD PAY ATTENTION FOR:**

- ✓ Third party engages in, or has been accused of engaging in, improper business practices.
- ✓ Third party insists on receiving a commission or fee payment before entering into a contract with us.

#### **Question:**

*I have learned that shareholder of a potential supplier, which participates in open tender, is a close relative of one of the Company’s officers. Shall I report this matter?*

#### **Answer:**

*Yes, you shall report this matter to your line manager or Compliance Officer as it may influence the choice of the suppliers based on criteria other than the criteria of the qualifications, merit and competitiveness.*



## **CONFLICTS OF INTEREST**

Samruk-Energy highly respects your privacy and freedom of everyone to have any lawful activity outside the Company. At the same time, we warn you to be careful and avoid probability of any conflict of interest.

A conflict of interest arises when your personal interests or relationships influence, may potentially influence or have appearance of influencing your business decisions for Samruk-Energy.

The areas of conflicts of interest are very wide and diverse and it is impossible to list all of them. However, some examples include situations when you have an equity interest in a private entity or hold directorship position in such entity and these circumstances interfere with your role at Samruk-Energy.

## **YOUR RESPONSIBILITIES:**

Avoid situations when your personal relationships\circumstances influence your business decisions at Samruk-Energy; Disclose your actual, potential or perceived conflicts of interest to your line manager or Compliance Officer;

Do not participate in decision-making if you have actual, potential or perceived conflicts of interest;

Do not participate in any work and business (commercial and noncommercial) outside the Company if it negatively impacts your performance at the Company;

Seek advice and guidance from your line manager or Compliance Officer if you have any doubts whether or not your personal circumstances affect your role at Samruk-Energy.

## **WHAT YOU SHOULD PAY ATTENTION FOR:**

You or your colleagues have family members or other affiliated persons who works for Samruk-Energy or for an organization which is a potential or actual partner or supplier of Samruk-Energy;

You or your colleagues have equity interest or hold management position in an organization which is a potential or actual partner or supplier of Samruk-Energy;

You or your colleagues have a second job or other external activity that could require you or your colleagues to use Samruk-Energy resources, including confidential information.

### **Question:**

*My close relative has shares in the company participating in an open tender. I am a member of the tender committee.*

*Can this situation be considered as a conflict of interest?*

**Answer:**

*Yes, this is a conflict-of-interest situation, you should disclose such conflict of interest to Compliance Officer, and you should not participate in decision making on this tender.*

## SOCIAL PROJECTS AND SPONSORSHIP

The company actively engages in charitable and sponsorship initiatives, aligning its actions with the Charity Policy of “Samruk-Kazyna” JSC.

In its pursuit of excellence across all facets of operations, the company integrates social endeavors alongside its commercial advancements. Consistently contributing to the establishment of a thriving society, the company lays the groundwork for its sustained success. This holistic approach revolves around key priorities, perennially emphasizing aid for children, talented youth, and industry veterans, while concurrently supporting and promoting culture, art, education, and environmental protection.

The company is committed to endorsing programs dedicated to the advancement of physical culture, sports, education, culture, and various aspects of the social sphere. Additionally, the company extends all possible assistance, adhering to applicable legislation, to facilitate charitable initiatives and provide aid in addressing the consequences of emergency declarations and/or states of emergency.

### **Question:**

*I want to volunteer for a local charity project. Is this allowed under this Code?*

### **Answer:**

*In most cases, yes. Please make sure that such work will not affect your obligations in the Company and does not contradict the Charity Policy, the Sponsorship Program of “Samruk-Kazyna” JSC, as well as the Anti-Fraud and Anti-Corruption Policy of “Samruk-Energy” JSC. If you have any doubts, you can always contact the Compliance Service or the security department.*

## GIFTS AND HOSPITALITY

The company's policy permits the provision or receipt of standard and appropriate hospitality to or from third parties.

However, receiving and giving gifts and hospitality may create an improper expectation on the part of a third party or the impression that you favor the third party for reasons of personal advantage rather than justified business reasons.

Gifts and hospitality include not only cash, but also everything of value offered or received by employees, officers, and/or directors while working for Samruk-Energy.

The notion and understanding of gifts and hospitality vary depending on different perspectives; therefore, accepting and receiving gifts and hospitality must not have potential

influence on business decision.

### **YOUR RESPONSIBILITIES:**

- ✓ Carefully apply the assessment of the type, value and amount of gifts and hospitality offered or received;
- ✓ Never offer, seek to receive or receive cash, cash equivalents, personal services or any other illegal or inappropriate gifts and hospitality;
- ✓ The gifts and hospitality which are given or received have a potential influence on

business decisions must never be offered or received.

### **WHAT YOU SHOULD PAY ATTENTION FOR:**

- ✓ Any inappropriate gifts and hospitality in cash or in cash equivalent offered or received during procurement, recruitment or employment process or other business processes;
- ✓ Any gifts and hospitality that have a potential of influencing your or your colleagues' decision and objectivity.

### **Question:**

*Are there any restrictions on accepting gifts from business partners?*

### **Answer:**

*According to the Criminal Code, officials and directors are allowed to accept amounts not exceeding two monthly calculation indices without it being considered a bribe. However, it is important to note that employees should not accept gifts that may influence their decision-making process. Any gift that has the potential to impact decisions could be viewed as a form of bribery.*

*Furthermore, if an individual authorized to perform state functions, or someone of equivalent status, either directly or through an intermediary, accepts unlawful monetary compensation, gifts, advantages, or services in return for actions or inactions that benefit the individuals providing them and if these actions or inactions fall within the authorized powers of the aforementioned person or an equivalent individual, without displaying indications of a criminal offense, administrative liability is imposed (this liability entails a fine amounting to six hundred times the monthly calculation indices).*

## **POLITICAL ACTIVITIES AND CONTRIBUTION**

The company engages with individuals associated with the government in accordance with applicable legislation.

The company neither finances nor supports, in any manner, political parties and non-profit organizations involved in political activities. It also prohibits engaging in

sponsorship/charitable/lobbying activities with the direct or indirect aim of gaining unlawful benefits for providing such assistance. The company's principles in this area include:

- ✓ Prohibition of using the company's accounts for contributions for political purposes.
- ✓ Prohibition of using company resources (including email) for engaging in political activities.
- ✓ Prohibition of making charitable donations in exchange for contributions for political purposes.
- ✓ Prohibition of allowing the use of the company's funds or assets through industry organizations or otherwise for making contributions to political parties.

Any information related to the company's involvement in political activities must be disclosed within the framework of public reporting.

**WHAT YOU NEED TO PAY ATTENTION TO:**

- ✓ If you engage in political processes, express opinions on legislative or political matters, participate in political activities, and/or make personal political contributions, it is necessary to conduct such activities during your non-working hours and at your own expense.
- ✓ If you have not obtained prior approval from the Company's director for interactions with government bodies and the Company's legal counsel, you should avoid making any references or affiliations to the Company or any of our subsidiaries or affiliates, except for the required disclosures to relevant government authorities based on legal requirements. Additionally, make it clear that you are acting as a private individual and not on behalf of the Company.

**TAKING CARE OF OUR COMPANY**

Everyone who works for Samruk-Energy is responsible to properly manage its assets.

Proper management of assets includes monitoring and maintaining Samruk- Energy investments, companys and property.

Reputation is a highly valued asset of Samruk-Energy. Each of us is a keeper of this asset and through behavioral conduct may decrease or increase the value of this asset. Everyone should strive to strengthen the reputation of our Company.

Each of us must implement the practice of proper attitude and high responsibility for the achievement of assets growth and value building.

Misuse of assets has a direct impact on the Companys' performance; any suspected incident of fraud or theft must be immediately reported.

Any use of Samruk-Energy assets for personal use should not be allowed.

### **YOUR RESPONSIBILITIES:**

Take care of Samruk-Energy assets as if they were your own;

Take responsibility to oversee proper use of Samruk-Energy assets;

Ensure due authorization and accurate documentation for the utilization of assets;

Ensure only proper use of assets in line with your duties.

### **WHAT YOU SHOULD PAY ATTENTION FOR:**

Diversion of assets or waste of assets;

Incorrect protection of assets from being stolen and damaged; Any sign of fraudulence, loss or theft.

### **Question:**

*I have been aware that our Company sells the assets at a reduced price under the privatization program and I assume that the price is lower than the market. Can this be considered as not protecting our assets?*

### **Answer:**

*Privatization is one of the ways in which our Company manages the assets. The best price can be formed in result of transparency and competition.*

The Company follows the policies and procedures on transparency and competition. Therefore, if you have been aware of any cases on privatization procedures violation or any other concerns, contact your line manager or Compliance Officer.

## **COMPETITION AND ANTIMONOPOLY LEGISLATION**

Competition laws, also referred to as antitrust laws, are designed to prevent activities that undermine competition and harm consumers. Examples of such activities include anti-competitive agreements (such as fixing resale prices, market division based on territory or buyer composition, and bid rigging), sharing confidential commercial information among competitors, abuse of market power, and failure to notify antitrust authorities of transactions requiring disclosure.

The company adheres to antitrust laws and upholds principles of fair competition in all business relationships, irrespective of its geographical presence. We engage in vigorous competition while ensuring it remains fair, ethical, and compliant with antitrust laws. These laws aim to foster free and fair competition globally, benefiting customers through unrestricted competition among suppliers, and sellers through competition among buyers. Employees of the company are prohibited from participating in activities aimed at collusive behavior with competitors, including exchanging information about commercial plans directly or through intermediaries, negotiating, or approving anti-competitive agreements in any form.

The company independently makes decisions regarding its business activities, including pricing matters, without being influenced by the actions of other companies.

### **YOUR RESPONSIBILITIES**

- ✓ It is essential to have a thorough understanding of these laws, align your actions with both their explicit provisions and underlying principles, and ensure the presence of legal justifications for any negotiations with competitors, suppliers, or contractors.

## **TRANSPARENCY OF FINANCIAL REPORTS**

**Our Company provides accurate and complete financial and business records. All financial data, books and records must be capped in accordance with International Financial Reporting Standards, national laws and internal regulations of Samruk-Energy.**

**All transactions and balances must be consistent and properly classified. The decisions have to be based on full and accurate facts.**

**Our Company prohibits any distortion of facts and representation of counterfeits. The company upholds a firm commitment to prevent and refrain from any involvement, whether direct or indirect, in activities related to money laundering or terrorist financing. Transparency in payments is highly regarded by the company in all its transactions. The company adheres to fair competition practices and avoids engaging with intermediaries unless there is a legitimate and commercially justifiable reason for their involvement.**

Anti-money laundering (AML) requirements, designed to prevent criminals from disguising unlawfully acquired funds as legitimate income, are delineated in laws, rules, and procedures. The company is committed to adhering to all applicable laws and regulations aimed at countering money laundering and the financing of terrorism.

The Company unequivocally condemns any actions by its employees or business associates that consciously support financial crimes, including the laundering of illicitly obtained funds. It is incumbent upon all of us to remain vigilant regarding any unusual or suspicious activities that may signal money laundering, such as substantial cash transactions, requests for the creation of fictitious invoices, or any other behaviors inconsistent with standard business practices. Please promptly report any such infractions if you come across them. Should you have any inquiries regarding the requirements related to anti-money laundering, please reach out to the Compliance Service or the Legal Department of our company.

### **YOUR RESPONSIBILITIES:**

- ✓ Honestly record transactions and events;
- ✓ Keep full, appropriate and timely records that all business transactions are reported accurately;
- ✓ Do not use the hidden entries or any illegal financial operations.
  
- ✓ Should you have any inquiries regarding the requirements related to anti-



money laundering, please reach out to the Compliance Service or the Legal Department of our company.

**WHAT YOU SHOULD PAY ATTENTION FOR:**

- ✓ Incorrect and deficient reports with overestimated financial forecasts and wrong expense claims;
- ✓ Signs of dishonest activity; for example, companys de facto used for different purposes than indicated de jure;
- ✓ Travel and other expenses are complete and precise;
- ✓ Discrepancy between financial results and business performance.

**Question:**

*I have been asked to record data in an accounting system in a way that seems to be misleading for the user of information.*

*If I have concerns about the incorrectness of the report, what should I do?*

**Answer:**

*It is important to always report data accurately and correctly by following proper procedures in the accounting system. First you must ask your manager and/or division leadership to clearly explain the methodology used so that you fully understand how you are complying with the reporting requirements. If you still have concerns or questions, contact Financial Controller or Compliance Officer.*

**HANDLING THE INFORMATION**

We integrate information into our daily operations to make our business decisions. The company regards information as a valuable asset, with a segment classified as confidential. Confidential information encompasses proprietary knowledge, competitive data, personal information, and other data that must not be disclosed to third parties without explicit permission. Sharing insider information about the company with others is strictly prohibited by law, except in cases where it is absolutely necessary for the fulfillment of one's job responsibilities.

Every employee of the company is required to approach their responsibility for ensuring security and non-disclosure of confidential information about the company with utmost diligence. This is particularly crucial concerning insider information. The company maintains lists of employees working with highly confidential information, and if you are included in such a list, you must be aware of your heightened responsibility for maintaining the confidentiality of such information.

## **YOUR RESPONSIBILITIES:**

- ✓ Handle confidential information, especially insider information, with utmost care and share it only when necessary.
- ✓ Share confidential information outside the Company strictly on need-to-know basis and only based on professional advise;
- ✓ Comply with all internal requirements and limitations regarding disclosure of confidential information;
- ✓ Take measures to protect confidential information if you are aware of any information leakage;
- ✓ Sign an obligation of non-disclosure of confidential information;
- ✓ Ensure that third parties have signed confidentiality agreement before you disclose confidential information to them.
- ✓ Do not share confidential information based on the principle of "nice to know"; always adhere to the principle of "need to know".

## **WHAT YOU SHOULD PAY ATTENTION FOR:**

Discussion of confidential information with third parties in public places;  
Emergence of any confidential information in the mass media.

### **Question:**

I have received the request from a business partner to provide the information on a joint project, but I have no confidence whether I am authorized to do so.

### **Answer:**

You must ensure that this information is not regarded as confidential information according to the Policy and Regulation on information disclosure. If you still have questions, please contact your line manager, specialist from Corporate Governance department or Compliance Officer.

## **REPORTS OF CODE OF CONDUCT VIOLATIONS**

You must ask questions, seek advice, and report any suspected violations of the Code of Conduct.

If you know or suspect that an employee or representative of the company is violating applicable laws or the Code of Conduct, you should report it to your supervisor or the compliance officer in your company. The supervisor who receives a report of a Code of Conduct violation should immediately inform the compliance officer and not independently initiate an investigation into the reported facts. Reports made in good faith

will be investigated, and measures will be taken if necessary.

All stakeholders can report actual or suspected violations of laws, regulatory requirements, and internal documents on ethics and compliance issues to the Speak Up hotline. All reports are reviewed and verified by an independent group.

For clarifications on the requirements of the Code of Conduct and/or ethical questions, facts of violations, corrupt and other unlawful actions, officials and employees of the Company, business partners, and stakeholders can contact:

- their immediate supervisor;
- the Compliance Service;
- the Ombudsman;
- the Internal Audit Service;
- the Corporate Secretary Service;
- the trust telephone or email, the information of which is published on the website and in the office of “Samruk-Energy” JSC;
- through the complaint box established in the office of Samruk-Energy JSC.

Violations of business ethics principles are reviewed by the Board of Directors.

The person who reported the violation will be notified of its receipt and, after the investigation is completed, will also be informed that the investigation is finished.

The company will conduct annual training, information disclosure, and communication related to “Samruk-Energy” JSC Initiative Informing Policy. The company also commits to timely notify all stakeholders of changes in communication channels for reporting suspected violations.

**Question:**

*I've witnessed my manager accepting a 50,000 tenge gift card from a supplier, which I know is a breach of company policy. However, I'm worried about potential negative consequences from my manager. What's the best course of action?*

**Answer:**

*You should report the incident. Your responsibility is to bring attention to potential violations of the Code of Conduct, regardless of the individual's position. The company offers multiple reporting channels, and we strictly prohibit any form of retaliation. You can choose to submit your report anonymously or maintain confidentiality.*

**Protection of Whistleblowers**

The company explicitly prohibits the persecution of employees who conscientiously report violations of the Code of Conduct or company policies or cooperate in the investigation of

improper conduct. Managers are forbidden to terminate, demote, suspend, threaten, harass, or in any way discriminate against an employee who conscientiously reports a suspected violation.

## **FINAL PROVISIONS**

The purpose of the Code of Conduct is to ensure that our employees and those with whom we interact clearly understand the ethical values we uphold. The Code of Conduct aims to promote a commitment to working honestly, responsibly, openly, and ethically.

However, the Code of Conduct cannot cover every possible situation, and employees and our business partners should use common sense in everything they do on behalf of the Company.

Any employee or business partner who is uncertain about the application of any provision of the Code of Conduct should seek clarification from the compliance officer or the legal department.