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Directors
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SAMRUK-ENERGY JSC CODE OF CONDUCT

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WHAT ARE OUR VALUES? ҚҰАТ/ҚҰАТ/ENERGY

«Қамқорлық»/QAMQORLYQ/Mentorship

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

«Үәдеге беріктік»/ҰАДЕГЕ BERIKTIK/Reliability

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/Justice

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/ТАЖИРИБЕ /Expertise

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

OUR PRINCIPLES

Professionalism

The high level of professionalism demonstrated by the Company's employees is the foundation of its successful operations. Therefore, the Company strives to create all necessary conditions for a comfortable working environment and for the realization of each employee's potential, providing equal opportunities for personal and professional development. Every employee is encouraged to enhance their professional competence both by using the opportunities provided by the Company and through their own initiative.

Compliance

Adhering to rules enables us to remain a team of professionals united by common goals, behavioral culture, and traditions. It also helps to maintain a proper level of mutual understanding both within the Company and in our relationships with business partners and clients.

Safety

We provide the world with energy and strive to do so using safe methods.

Risk-based approach

We recognize the importance of risk management as a key component of corporate governance and take the necessary measures to timely identify and mitigate risks that may adversely affect the Company's value and reputation.

Social responsibility

We are committed to conducting our operations while protecting the environment and respecting the communities with which we interact. Our goals in occupational health, industrial and general safety, and environmental protection are to prevent accidents, harm to health, and damage to the environment.

Transparency

We are open to meetings, discussions, and dialogue, and aim to build long-term cooperation with stakeholders, based on mutual interests, respect for rights, and a balance between the interests of the Company and its stakeholders.

WHO IS THIS CODE OF CONDUCT FOR?

The Code of Conduct 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.

Subsidiaries and affiliates (hereinafter – SA) 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 an efficient operational energy holding of Eurasian significance and a market leader in Kazakhstan.

Our goal: to become one of the most successful companies in the world.

Without maintaining and strengthening the trust of all stakeholders—including the Sole Shareholder, employees, and business partners—we will not be able to achieve our strategic objectives.

This Code of Conduct sets out the values, key principles, and standards of behavior that guide us in protecting the interests of all stakeholders.

The Code of Conduct is aimed at fostering our corporate culture and reinforcing the reputation of our Company as a transparent and honest market participant.

The Code does not cover the full range of risks we may encounter. Therefore, it does not relieve us of the need to exercise sound judgment and to take responsibility for our decisions.

HOW IS THE COMPLIANCE WITH THE CODE OF CONDUCT ENSURED?

Role of the Company's Board of Directors

The Board of Directors ensures adherence to high ethical standards and takes into account the interests of all stakeholders. By defining the core principles and standards of business conduct, the governing body ensures compliance with the Code of Conduct across the Company.

Members of the Board of Directors fully support this Code of Conduct and adhere to its provisions.

The Company's Compliance Service and Ombudsperson report to the Audit Committee of the Board of Directors on matters related to the implementation of the Code of Conduct and any identified breaches of ethics and compliance.

In accordance with the Compliance Risk Management Policy of Samruk-Energy JSC, the Compliance Service assesses ethical risk exposures.

The Board of Directors reviews and updates the provisions of this Code of Conduct as necessary.

The Board also resolves corporate conflicts falling within its area of competence.

Role of the Compliance service

Provides guidance and advice on the provisions of this Code of Conduct, including matters related to anti-corruption and anti-bribery, fraud, business gifts and hospitality, relations with government authorities, and the conduct of internal investigations in these areas;

Monitors and supervises compliance with the Code of Conduct regarding the above-mentioned areas;

Initiates and conducts independent and objective internal investigations involving employees and officers in cases of identified violations, and recommends corrective actions when necessary;

Verifies compliance by executive body members and employees with the laws of the Republic of Kazakhstan and internal regulations related to insider information, anti-corruption, and ethical conduct;

Regularly assesses risks related to business ethics;

Ensures annual training on business ethics is delivered.

Role of the Ombudsman

Provides guidance and advice on the provisions of this Code of Conduct regarding business ethics and social and labor matters affecting employees;

Ensures confidentiality and anonymity of employees and/or officials who report violations of their rights and/or the provisions of this Code of Conduct;
Supports adherence to the principles of business ethics among employees;
Facilitates the resolution of labor disputes, conflicts, and issues of a socio-labor nature;
Identifies systemic issues requiring appropriate management decisions;
Submits proposals and constructive solutions related to socio-labor and ethical matters.

Role of the Executive body

Ensures high standards of ethical conduct across all areas of the Company's operations to prevent any direct or indirect contribution to human rights violations or breaches of business ethics;

As part of the corporate governance assessment, monitors compliance with the Company's ethical principles and corporate values;

Ensures employees are familiar with and comply with the provisions of the Code of Conduct and encourages discussion of ethical issues initiated by staff;

Takes prompt action to prevent and address any violations of ethical standards by employees.

Everyone must put standards of behavior and basic principles set out in this Code of Conduct at the heart of his\her day-to-day activity at the Company.

The following are the first basic steps:

- ✓ Read and understand the provisions of the Code of Conduct;
- ✓ Be committed to comply with the Code by words and through actions;
- ✓ Raise concerns and report on compliance risks.

Everyone should assess his or her behavior based on the following practical guideline:

- ✓ Does my action comply with the Code of Conduct?
- ✓ Is it ethical?
- ✓ Is it legal?
- ✓ If my behavior became known to the public, would it be considered acceptable?

Commitment to and compliance with ethical and compliance standards is the personal responsibility of everyone working for or representing the Company. Violations of this Code of Conduct can damage the reputation and operations of our Company and may result in disciplinary action, including dismissal. It is important to note that non-compliance with certain provisions of the Code may constitute a breach of anti-corruption laws and may lead to personal administrative or criminal liability. Compliance with the Code of Conduct is ensured through the Company's compliance program, which is fully supported by the Board of Directors. The Compliance Service is responsible for developing, coordinating, and leading the implementation of the compliance program. The main elements of the compliance program include:

- ✓ Assessment of compliance risks;
- ✓ Implementation of compliance procedures and internal controls proportionate to the identified risks;
- ✓ Effective communication, including compliance training;
- ✓ Raising concerns and reporting violations through the hotline;
- ✓ Investigation of compliance breaches and implementation of corrective actions.

If you need further guidance regarding the provisions of the Code of Conduct, you are encouraged to contact your direct supervisor or the Compliance Service.

If you become aware of any violations of the Code of Conduct, other compliance procedures, or internal control systems, you must report them immediately through the hotline using the channels that will be made available to you. Reports may be submitted on a confidential and anonymous basis, with a guarantee of protection from retaliation.

SERVICE TO SOCIETY COMMITMENT TO OUR MISSION

We are committed to creating value for our shareholder, employees, and society by meeting growing demand through reliable energy supply, technological advancement, and environmental responsibility — all guided by the principles of sustainable development.

We are obligated to carry out our mission in line with the principles of: fair treatment of our sole shareholder, aimed at long-term value creation and sustainable development of the Company; ensuring reliable and competitive partnerships and transitioning toward a green economy; transparency, efficiency, and operational agility; consistency and timely decision-making in the best interests of the Company; responsibility, accountability, and compliance with the law.

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

The Company cares about future generations and pays special attention on the sustainable development of our country. We are committed to protecting ecosystems, improving air quality, and preserving the sustainability of our resources.

Our Company strives to minimize the negative impact of its operations on the population and the environment, to prevent industrial accidents that may harm the environment, to ensure safe working conditions and achieve zero injuries, as well as to promote the rational use and replenishment of natural resources. We advocate for improving energy efficiency, conserving resources, and utilizing alternative energy sources.

We adhere to the principle of causing no harm to people and protecting the environment while fulfilling and achieving our goals. Our Company assesses the environmental impact of its operations.

We develop and follow occupational safety rules to ensure workplace safety and prevent injuries.

The Company promotes fair and healthy competition in all its operations and strictly complies with all applicable antitrust regulations. The Company is committed to abstaining from any involvement in anti-competitive 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.
- does not exchange confidential commercial information with competitors, including data related to customers, pricing, discounts, and research and development;
- does not finance political parties, their candidates, or representatives in the Republic of Kazakhstan or abroad, and does not sponsor events or celebrations held solely for political propaganda purposes. The Company refrains from exerting direct or indirect pressure on political figures and from lobbying in favor of any particular interest.

YOUR RESPONSIBILITIES:

- ✓ Make sure your decisions and actions do not have negative impact on the economy, environment and society;
- ✓ Strive to take required actions to minimize negative impact on stakeholders in terms of economic, social and environmental aspects.
- ✓ Strictly follow occupational safety regulations and fire safety requirements in accordance with the laws of the Republic of Kazakhstan, and demonstrate a strong commitment to health, safety, and labor protection.

Every employee is responsible for their own safety and the safety of those around them.

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.

The Company 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 suspect that a colleague comes to work under the influence of alcohol and may even be drinking in the office. What should I do?

Answer:

You should immediately consult your supervisor, who will take the necessary measures to address the issue.

Human rights

As a signatory to the UN Global Compact, we are committed to upholding and protecting human rights.

We support and respect internationally recognized human rights and strive to avoid any involvement in human rights violations.

HOW WE RESPECT HUMAN RIGHTS*Minimizing impact*

Our Company is made up of people whose actions and work affect both individuals and the planet.

We therefore have a responsibility to respect human rights by minimizing the negative and maximizing the positive impact of our operations wherever possible.

Identifying and addressing issues

We seek to ensure respect for human rights in our operations and in our relationships with business partners, aim to identify (during human rights due diligence), who is most affected by our activities and in what ways. In fulfilling our commitments, we engage with internal and external human rights experts to identify and improve the areas of our business that have the greatest impact on people (i.e., our key human rights issues).

Fostering a culture of transparency

We are open about both our progress and our challenges. We encourage stakeholders — including the most vulnerable — to raise any concerns related to human rights or issues they experience in connection with our operations.

To this end, we provide accessible grievance mechanisms and a whistleblowing system. We also engage with NGOs that support us in meeting our commitments.

We do not interfere with the lawful actions of human rights defenders — including those who campaign on issues potentially related to our operations — nor do we restrict their freedom of expression, freedom of association, or right to peaceful assembly.

We expect our business partners to adopt the same approach.

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 the Company.

Any non-authorized external communication on behalf of the Company 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 the Company.
Every piece of information to be disclosed on behalf of the Company 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 the Company unless you are specifically authorized to do so;
- ✓ Never use your official position in public for personal gain;
- ✓ Do not express your personal opinion about the performance of the Company in mass media.

WHAT YOU SHOULD PAY ATTENTION FOR:

- ✓ Unofficial activities in social media directly associated with the Company.

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 of Conduct?

Answer:

This is not a Code of Conduct 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**EQUAL EMPLOYMENT AND WORKING CONDITIONS**

Our people are the most valuable assets and the Company 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.

Question:

What situations related to unequal treatment in hiring and promotion can I report?

Answer:

Questions about why another employee receives a higher salary are not appropriate. Salary information is confidential and is based on experience, qualifications, education, and other factors. However, you may report any cases of discrimination during hiring, promotion, or termination processes. For example, if you find out that a new employee listed five years of experience at a particular company in their résumé, but you are certain that he or she never worked there, this constitutes dishonest behavior and is unacceptable.

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 colleague

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 conflict and similar issues.

WORKING WITH BUSINESS COMMUNITY

The Company continuously strives to ensure the effective realization of shareholder rights.

The Company equally respects the rights of all its shareholders, regardless of the number of shares they own. It maintains effective dialogue with shareholders and seeks to justify their trust by fulfilling its development commitments and distributing dividends.

By timely disclosing accurate information about its activities in a format accessible to shareholders, the Company guarantees the protection of their rights and interests. Information on potential mergers, acquisitions, or restructurings is disclosed strictly in accordance with the Company's internal regulations and applicable laws, and is subject to mandatory prior publication as required.

In managing or participating in joint ventures where the Company is a co-shareholder, we adhere to generally accepted standards of business ethics, the provisions of this Code of Conduct, and the laws of the Republic of Kazakhstan.

Every employee of the Company has the right to freely purchase shares of the Samruk-Energy group of companies that are offered for sale on the Kazakhstan stock market.

ENGAGING 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 does not tolerate any form of workplace violence.

We conduct our business in a manner that ensures the safety and well-being of our employees and the public.

- Suppliers that prohibit child labor, forced labor, illegal labor, or any other form of compulsory labor.

- Suppliers that comply with applicable environmental and social regulations and standards.

- Suppliers that 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 applies the principles of a “green office” and encourages third parties to adopt a similar approach by using office products that align with the principles of sustainable development.

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.

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 of conduct and are encouraged to report any actual or potential violation of the Code of conduct 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 provisions of this Code of Conduct;
- ✓ Ensure that the fees charged are comparable to goods/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 should report this to your manager or the head of the Compliance Service, as it may influence the selection of a supplier based on a criterion other than qualifications, merit, and competitiveness.

CONFLICTS OF INTEREST

The Company 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 the Company.

Situations that may be perceived as a conflict of interest are highly diverse and cannot all be listed. However, some examples include cases where you hold an equity interest in a privately owned legal entity or occupy a managerial position in such an entity, and these circumstances interfere with the proper performance of your duties within the Company.

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 the Company.

WHAT YOU SHOULD PAY ATTENTION FOR:

- ✓ You or your colleagues have family members or other affiliated persons who worksfor the Company or for an organization which is a potential or actual partner or supplierof the Company;
- ✓ You or your colleagues have equity interest or hold directorship position in an organization which is a potential or actual partner or supplier of the Company;
- ✓ You or your colleagues have a second job or other external activity that could require you or your colleagues to use the Company 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 INITIATIVES AND SPONSORSHIP

The Company engages in charitable and sponsorship activities in line with the Charity Policy of Samruk-Kazyna JSC.

As part of its commitment to leadership across all areas of its operations, the Company consistently integrates social responsibility into its business development. By actively contributing to the well-being of society, the Company builds a strong foundation for long-term, sustainable success.

Our comprehensive approach prioritizes support for children, talented youth, and industry veterans, along with the promotion of culture, the arts, education, and environmental protection.

We are committed to supporting programs that promote physical education and sports, culture, education, and other areas of the social sector. In addition, we provide assistance—within the limits of applicable legislation—for charitable initiatives and emergency relief efforts in the event of natural disasters or declared states of emergency.

Question:

I would like to volunteer for a local charity project. Is this allowed under the Code of Conduct?

Answer:

In most cases, yes. Volunteering is encouraged, provided it does not interfere with your professional responsibilities and complies with the Company's internal policies — including the Samruk-Kazyna JSC Charity Policy, Sponsorship Program, and the Samruk-Energy JSC Anti-Fraud and Anti-Corruption Policy.

If you are uncertain, you should seek guidance from the Compliance Service or the Security function.

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 ACTIVITY AND CONTRIBUTIONS

The Company interacts with government-affiliated individuals in full compliance with applicable laws and regulations.

The Company does not fund or otherwise support political parties or nonprofit organizations engaged in political activities. Furthermore, it prohibits any sponsorship, charitable giving, or lobbying aimed—directly or indirectly—at obtaining unlawful benefits in return for such support.

The Company's principles in this area include:

- ✓ Company accounts must not be used for political contributions;
- ✓ Company resources (including email systems) must not be used to engage in political activity;
- ✓ Charitable donations must not be made in lieu of political contributions;
- ✓ Company funds or assets must not be funneled—whether through industry associations or other means—toward political party contributions.

Any involvement of the Company in political activities must be transparently disclosed through public reporting.

WHAT YOU SHOULD PAY ATTENTION FOR:

- ✓ If you engage in political processes, express opinions on legislative or political matters, participate in political activities, or make personal political contributions, you must do so on your own time and at your own expense.
- ✓ Unless you have obtained prior approval from the Company's Government Relations Director and Legal Counsel, you must avoid making any references to the Company, its business units, or subsidiaries. An exception may be made where such disclosure is legally required by competent authorities — in which case, you must clearly state that you are acting in your personal capacity and not on behalf of the Company.

TAKING CARE OF OUR COMPANY ASSETS PROTECTION

Everyone who works for the Company is responsible to properly manage its assets. Proper management of assets includes monitoring and maintaining Samruk-

Energy investments, company's and property.

Reputation is a highly valued asset of the Company. 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 Company's performance; any suspected incident of fraud or theft must be immediately reported.

Any use of the Company's assets for personal use should not be allowed.

YOUR RESPONSIBILITIES:

- ✓ Protect Company assets as you would your own
- ✓ Take personal responsibility for ensuring the proper use and safeguarding of the Company assets;
- ✓ Ensure that all use of assets is appropriately authorized and accurately documented;
- ✓ Use the Company assets solely for legitimate business purposes aligned with your professional responsibilities;
- ✓ Exercise sound judgment when incurring representation expenses, keeping in mind that the Company funds may be needed for more essential purposes.

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 LAW

Competition protection laws, also known as antitrust or antimonopoly laws, prohibit practices that harm competition and consumers. Examples of such practices include anti-competitive agreements (e.g., setting resale prices, market allocation by territory or customer segments, bid rigging), exchange of confidential commercial information between competitors, abuse of market dominance, and failure to notify the antimonopoly authority of transactions subject to disclosure. The Company complies with antitrust laws and adheres to the principles of fair competition in all types of business relationships and regardless of the region of operation. We compete not only actively, but also fairly, ethically, and in accordance with antitrust regulations. These laws promote free and fair competition globally, ensuring that customers benefit from unrestricted rivalry among suppliers, while sellers likewise benefit from competition among buyers.

Company employees must not engage in conduct aimed at uniform behavior with competitors. This includes, among other things, exchanging information about business plans directly or through intermediaries, negotiating, entering into, or verbally endorsing anti-competitive arrangements in any form.

The Company makes decisions on the conduct of its business, including pricing matters, independently and without regard to the actions of other companies.

YOUR RESPONSIBILITIES

- ✓ You are expected to understand these laws, comply with both their letter and spirit, and ensure that any interaction with a competitor, supplier, or contractor is legally justified.

FINANCIAL REPORTING TRANSPARENCY

The Company is committed to providing accurate and complete financial and business information.

All financial records, statements, and reports must comply with International Financial Reporting Standards (IFRS), national legislation, and the Company's internal policies.

All transactions and accounts must be properly recorded, consistent, and accurately classified.

Business decisions must be based on complete and reliable information.

The Company strictly prohibits any misrepresentation or falsification of facts.

The Company adheres to the principle of not facilitating — directly or indirectly — money laundering or the financing of terrorism. We value payment transparency in all transactions, compete fairly, and avoid engaging intermediaries without a legitimate and commercially justified purpose.

Anti-money laundering requirements are set forth in laws, regulations, and internal procedures designed to prevent criminals from disguising the illegal origins of funds and presenting them as legitimate income.

The Company is fully committed to complying with all applicable laws and regulations related to anti-money laundering and counter-terrorist financing.

We do not tolerate any involvement — whether by employees or business partners — in knowingly supporting financial crimes, including the laundering of criminal proceeds.

We must all remain vigilant for any unusual or suspicious behavior that may indicate money laundering, such as: large cash transactions, requests to issue false invoices, or any other activity that deviates from standard business practices.

If you notice any such behavior, you are strongly encouraged to report it immediately.

YOUR RESPONSIBILITIES:

- ✓ Inaccurate or incomplete reports containing overstated financial forecasts and misrepresented expense figures;
- ✓ Indications of dishonest conduct, such as the de facto use of funds for purposes other than those defined de jure;
- ✓ Incomplete or inaccurate travel and other expense reporting;
- ✓ Discrepancy between business performance and financial results.


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 head of the structural unit to clearly explain the methodology used so that you fully understand how you are complying with reports' preparation and submission requirements. If you still have concerns or questions, contact Financial Controller or Compliance Officer.

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HANDLING THE INFORMATION

We use information in our daily activities to make business decisions. Our Company treats information as an asset, some of which is confidential. Confidential information includes our know-how and other competitive information as well as personal and other data that should never be disclosed to third parties before approval. If you possess insider information about the Company, disclosing it to others is unlawful, except where strictly necessary for the performance of your official duties.

Every employee of the Company must act responsibly in safeguarding and maintaining the confidentiality of the Company's information. This applies in particular to insider information. The Company maintains insider lists of employees who have access to highly confidential information. If you are included on such a list, you are expected to recognize and uphold your heightened responsibility to protect the confidentiality of that information.

YOUR RESPONSIBILITIES:

- ✓ Handle confidential information — especially insider information — with particular care, and share it only when necessary.
- ✓ Share confidential information outside the Company strictly on need-to-know basis and only based on professional advice;
- ✓ Comply with all internal requirements and limitations regarding protection and 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 on a "nice to know" basis — always apply the "need to know" principle.

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:

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You must ensure that this information is not regarded as confidential

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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 Office.

REPORTING VIOLATIONS OF THE CODE OF CONDUCT

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

If you are aware of or suspect that an employee or representative of the Company is violating applicable laws or this Code of Conduct, you should report your concern to your immediate supervisor or to the compliance officer responsible in your company. A supervisor who receives a report of a potential violation must promptly inform the relevant compliance officer and must not initiate an investigation on their own. All reports made in good faith will be reviewed, and appropriate action will be taken, if necessary.


All stakeholders may report actual or suspected violations of laws, regulatory requirements, and internal ethical or compliance-related policies to the Whistleblowing Hotline (also known as the "Speak Up Line"). All reports are reviewed and assessed by an independent team.

For questions related to the Code of Conduct, ethical concerns, or potential violations including corruption and other unlawful behavior, officials and employees of the Company, business partners, and other stakeholders may contact:

- Their direct supervisor;
- The Compliance Service;
- The Ombudsman;
- The Internal Audit Service;
- The Corporate Secretary Service;
- The trust phone line or email address (contact details are available on the official website and at the offices of Samruk-Energy JSC);
- The complaint and suggestion mailbox located at Samruk-Energy JSC office.

Violations of ethical business principles will be reviewed by the Board of Directors. Anyone who submits a report will be notified of its receipt, and once the review is complete, they will be informed that the investigation has concluded.

The Company will provide annual training, communication, and disclosure of information related to the Whistleblowing Policy of Samruk-Energy JSC, and will also notify all relevant stakeholders in advance of any changes to the communication channels for reporting alleged violations.

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Question:

I saw my manager accept a 50,000 KZT gift card from a supplier. I know this violates company policy, but I don't want to get into trouble with my manager. What should I do?

Answer:

You should report the incident. Regardless of the person's position, you are required to report any potential violations of the Code of Conduct. The Company offers several reporting channels and strictly prohibits any form of retaliation. You can report anonymously or request that your identity be kept confidential.

PROTECTION OF WHISTLEBLOWERS


The Company strictly prohibits retaliation against any employee who, in good faith, reports a violation of this Code of Conduct or Company policies or participates in an investigation of misconduct. Managers are prohibited from dismissing, demoting, suspending, threatening, harassing, or otherwise discriminating against an employee who reports a suspected violation in good faith.

FINAL PROVISIONS

The purpose of the Code of Conduct is to ensure that our employees and those we work with clearly understand the ethical values we uphold. The Code is intended to promote a commitment to acting with integrity, responsibility, transparency, and ethics.

However, the Code of Conduct cannot cover every possible situation. Employees and our business partners are expected to apply sound judgment in everything they do on behalf of the Company.

Any employee or business partner who is uncertain about how a particular provision of the Code applies should seek clarification from the Compliance Officer or the Legal Department.

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