

## **The report on compliance / non-compliance with the principles and provisions of the Corporate Governance Code of “Samruk-Energy” JSC following the results of 2021**

The Corporate Governance Code was approved for corporate entities where the Fund holds more than fifty percent of their voting shares (equity stake), by the resolution of “Samruk-Kazyna” JSC (the Fund) Management Board dated May 27, 2015 (Minutes No. 22/15).

According to the Code, the Fund and the entities must comply with the provisions of the Code and, in case of non-compliance, indicate an explanation of the reasons for non-compliance with each of its provisions in the annual report. For specific reasons, the Board of Directors of an entity may make a conclusion that certain provisions of the Code are inapplicable or impossible to comply with. Control over the implementation of the Code by the Fund and the entities is entrusted to the boards of directors of the Fund and organizations, respectively. Corporate secretaries monitor and advise the boards of directors and the executive body of the Fund and the entities regarding proper observance of the Code, as well as prepare a report on compliance / non-compliance with its principles and provisions on an annual basis.

In accordance with these provisions, the Company performed a self-assessment and analysis of actual compliance of the Company’s daily operations with the principles and provisions of the Code, on the basis of which the Corporate Secretary of the Company has generated the report on compliance / non-compliance with the principles and provisions of the Code in 2021 (hereinafter - the Report).

The report contains information on 7 sections of the Code and includes information on 64 provisions of the Code applicable to the Company’s operations:

1. The government as a shareholder of the Fund;
2. Interaction between the Fund and organizations. The role of the Fund as a national managing holding company;
3. Sustainable development;
4. Rights of shareholders and fair treatment of shareholders;
5. Efficiency of the Board of Directors and the Executive Body;
6. Risk management;
7. Transparency.

The results of the self-assessment show that in 2021 the Company ensured compliance with the basic principles and provisions of the Code. At the end of 2021, 60 provisions out of 64 provisions of the Code complied, 4 provisions partially complied. Inconsistencies are presented in the sections “Government as a shareholder of the Fund” and “Effectiveness of the Board of Directors and the Executive Body”.

The report includes detailed information on current operations of the Company, its compliance / non-compliance with the principles and provisions of the Code, as well as the reasons and explanations for partial deviations.

Approved  
by the resolution  
of “Samruk-Energy” JSC  
Board of Directors  
dated April 01, 2022  
Minutes No. 03/22

**The report on compliance with the principles and provisions  
of the Corporate Governance Code of “Samruk-Energy” JSC (the Code)  
following the results of 2021**

The No. of the Code’s provision	Principles of “Samruk-Energy” JSC Corporate governance code	Complies /does not comply/ partially complies	Information on compliance /non-compliance with provisions of the Code
<b>Chapter 1. Government as the Shareholder of the Fund</b>			
2	<p>The Government of the Republic of Kazakhstan is the Sole Shareholder of the Fund.</p> <p>The main strategic objective of the Fund and Organizations is the growth of long-term value and Sustainable development of the Fund and Organizations that is reflected in the Development Strategy of the Fund and the Companies. All decisions and actions must conform to the Development Strategy.</p> <p>The optimal assets structure must be designed in the Fund and Companies. The Fund and the Companies should seek to simplify as much as possible the structure of their assets and their organizational and legal forms.</p> <p>Organizations perform their activities within its core (main) activities. Implementation of new activities is permitted if there is no competition in this market or participation of the Fund and Organizations will contribute to the development of small and medium-sized businesses. It is recommended to have and keep the controlling share (interest) in the Organizations of the Fund.</p>	<b>partially complies</b>	<p>The Board of Directors approved “Samruk-Energy” JSC Development Strategy for 2018-2028 on August 28, 2018. Strategic objectives of which were: to ensure reliable competitive energy supplies in the markets where the Company operates, shareholder value maximization and sustainable development. All decisions and actions taken were consistent with the Strategy. The Company’s Board of Directors monitored the implementation of the strategy quarterly. Strategic sessions are held annually, during which the main activities, tasks, issues, risks, corrective actions are discussed. The Company’s investment activity is performed as part of implementation of the Strategy.</p> <p>Also, the Board of Directors approved the new Development Strategy of “Samruk-Energy” JSC for 2022-2031 on October 29, 2021. This Strategy will enter into force in 2022, the strategic directions are: transition to a "green" economy; ensuring reliable competitive supplies of energy resources in the markets where the Company operate and maximizing shareholder value.</p> <p>The Company’s group includes subsidiaries and affiliates of various organizational and legal forms: joint-stock companies and limited partnerships. The Code recommends that “The Fund and companies should create an appropriate asset structure. The Fund and companies should seek to simplify the structure of their assets and their organizational and legal forms to the fullest extent ”</p> <p>For implementation of activities on selling the Company as part of the implementation of Decree of the Republic of Kazakhstan Government dated December 29, 2020 No. 908 “On certain matters of privatization for 2021-2025”, as well as activities on establishing the perimeter of the Company’s companies for sale as part of the Company, no activities on changing/simplification of the structure of the Company’s group including the organizational and legal forms of the Company’s subsidiaries and affiliates, were conducted.</p>

			<p>Along with that, as part of the concluded memorandum of cooperation between the Fund, the Company and “KazTransGas” JSC dated August 13, 2021, the agreement on trust management of “Mangyshlak Munay” LLP was signed between “Tegis Munay” LLP and “Amangeldy Gas” LLP (a subsidiary of “KTG” JSC) on August 26, 2021.</p> <p>The Company conducts its business within its main (industry specific) business.</p>
5	<p>The Government provides the Fund and Organizations with the full operating self-sufficiency and does not allow interference by the Government and government agencies the in the operational (current) activities of the Fund and Organizations, except for cases provided by laws, acts and orders of President of the Republic of Kazakhstan.</p> <p>The Fund’s Management Board and Chief Executive officer (CEO) of the Fund, authorities of the Organizations are fully autonomous and independent at decision-making and implementation of any action within their competence</p>	complies	<p>In 2021 and until the approval of the Report there were no facts of direct intervention in Company’s operations from the Government and public authorities. The Board of Directors and the Management Board of the Company made all decisions on strategic and operating activities-related matters independently within its competence, considering at the same time the state program and regulatory documents.</p>
8	<p>Investment activity of the Fund or Organization is constructed on market principles, in accordance with the Development strategy of the Fund or Organization and oriented to growth of the value and optimal assets structure. Distribution of net income to the Government as the Sole Shareholder has made in the form of dividends on the basis of a formalized and transparent dividend policy.</p> <p>Facts of implementation of low-profit and socially significant projects by the Fund or Organization should be disclosed in the annual report of the Fund or Organization by identifying the sources of funding for such projects.</p>	complies	<p>“Samruk-Energy” JSC Development Strategy for 2018-2028 contained a portfolio of investment projects, which are implemented in order to accomplish the Company's mission in the economy of the State. The information on the Company's investment activities is detailed in the Annual Reports</p> <p>The net income in favor of the Sole Shareholder is distributed in the form of dividends on the basis of a decision of the General Meeting of Shareholders in accordance with the approved dividend policy of the Company.</p> <p>The new Development Strategy of “Samruk-Energy” JSC for 2022-2031 also includes a list of investment projects.</p> <p>In 2021, the Company did not implement low-margin projects. Information on the Company's investment activities in 2021 will be disclosed and presented in the Integrated Annual Report for the reporting year. Moreover, reports on investment activity are sent to the Company stakeholders weekly, monthly, quarterly and semi-annually.</p>
14	<p>The Fund and Organizations are committed to the maintenance of highest ethical standards and to the implementation of appropriate procedures to ensure the continued application of these standards by all employees and partners of the Funds and Organizations.</p> <p>Notifications on possible infringement should be sent directly to the IAS or the Board of Directors of the Fund or Organization. Executive body and all of its structural units of the Fund and the Organization, including security, should not prevent the transmission of notifications of alleged violations to the IAS and the Board of Directors</p>	complies	<p>On 29.06.2018, the Company’s Board of Directors made a decision on approval of “Samruk-Energy” JSC Code of Conduct as a single corporate standard for the Company’s group, which establishes the values, principles of ethical norms and standards of behavior of all stakeholders that govern the main areas of relationships.</p> <p>All officials and employees of the Company adhere to high ethical standards, are familiar with the provisions and comply with the requirements of the Code of Conduct. In order to implement the Initiative Information sharing Policy of “Samruk-Energy” JSC, the Board of Directors ensured the availability of a mechanism for collecting and confidential consideration of information about violation of the Company's policies by organizing a centralized “hot line”.</p> <p>Anyone can send information about alleged violations of the law, etc., which will directly be sent to the Company’s Compliance Service and “Samruk-Kazyna” JSC. At the same time, the confidentiality of those who sent a complaint is guaranteed by the Initiative Information sharing Policy.</p> <p>Stands with the necessary information about operation of the "hot line" are published in visible places at each subsidiary of the Company in two languages (Kazakh, Russian).</p> <p>An independent audit organization, KPMG Tax and Advisory LLP, has been appointed as the hotline operator from June 2021, and in this connection “Samruk-Kazyna” JSC has automated</p>

			<p>the ability to submit applications to the hotline and control over timely provision of responses to appeals/requests.</p> <p>Moreover, the institute of Ombudsman was established at the Company's group of companies, which employees can access regarding any issues on violations of the Code of Conduct and labor legislation.</p> <p>The Board of Directors reviews the Compliance Service reports on incoming messages (complaints) and actions taken every quarter.</p> <p>According to the report on stakeholders engagement and the feedback mechanism, 70 requests and complaints were recorded across the group of companies as of 31.12.2021, 4 of them are under consideration.</p>
15	<p>The Ombudsman is appointed in order to comply with the principles of business ethics and optimal regulation of social and labor disputes arising in the Fund and Organizations.</p> <p>A candidate for the position of Ombudsman should have an impeccable reputation, high authority and have the ability in making impartial decisions.</p> <p>The Ombudsman is appointed by the Board of Directors of the Fund and shall be reelected every two years. The role of the Ombudsman is to advise employees who referred to him, participants of labor disputes and conflict. The Ombudsman assists them in developing a mutually constructive and workable solution based on compliance with the laws of the Republic of Kazakhstan (including confidentiality if necessary), in solving the problem of social and labor questions of workers and the Fund and Organizations, as well as in complying with the principles of business ethics by employees of the Fund and Organizations.</p> <p>The Ombudsman shall submit to the relevant authorities and an official of the Fund and/or the organizations identified problematic issues which are systemic in nature and require appropriate solutions (integrated measures), puts forward constructive suggestions for their solution.</p> <p>The Ombudsman at least once a year submits a report on the results of the work to the Appointment and Remuneration Committee and the Audit Committee of the Board of Directors of the Fund, which evaluate his/her performance results.</p> <p>The Board of Directors of the Fund assesses the performance of the Ombudsman and makes a decision on the extension or termination of office of the incumbent Ombudsman.</p> <p>Place of work, working conditions of the Ombudsman are determined by the decision of the Fund's Management Board.</p>	complies	<p>In order to comply with the principles of business ethics and an appropriate settlement of social and labor disputes arising at the Company, Akylov Nariman Beketovich was appointed as the Ombudsman of the Company from April 1, 2021 by decision of the Company's Board of Directors dated March 30, 2021.</p> <p>Akylov N.B. has worked in power industry for more than 17 years, has spotless business reputation, high authority, and the ability to make unbiased decisions.</p> <p>On March 15, 2019, the Board of Directors of the Company (Minutes No. 02/19) approved the Regulation on the Ombudsman (hereinafter - the Regulation) in the new edition. The Regulation clearly sets out the tasks, roles and responsibilities, rights and obligations of the Ombudsman. The approved Regulation was amended by the resolution of the Company's Board of Directors dated October 25 this year (minutes No. 10/19) as regards functional reporting of SA Ombudsmen to the Company's Ombudsman.</p> <p>The reports on the results of work performed by the Ombudsman during 2021 will be submitted to the Appointment and Remuneration Committee and the Audit Committee and also to the scheduled meeting of the Company's Board of Directors in February 2022.</p>
<b>Chapter 2. Interaction of the Fund and organizations. The Fund's role as a national managing holding company</b>			
1	<p>The corporate governance system in the Fund and Organizations provides due governance and control over the operations of the Fund and Organizations and ensure growth of the long-term value and Sustainable development. The Fund as a national managing holding plays the role of a strategic holding in respect to its Companies. The efficiency,</p>	complies	<p>In accordance with the Company's Charter, the Board of Directors determines the Company's areas of businesses, approves the Development Strategy and Development plans (business plans) of the Company, including the plan for meeting expectations of a shareholder. The Management Board ensures the implementation of the Strategy, development plans and achievement of the approved strategic KPI, submits reports to the Board of Directors every quarter.</p>

	operability and transparency should be the basis for the corporate governance.		The Company, in relation to its SA, participates in the management of SA by exercising the roles and rights of a shareholder/participant through the BoD/SB and by setting performance targets.
2	Corporate governance system of the Fund and organizations is a set of processes, which provides control and monitor the activities of the Fund and organizations as well as the system of relationship between the Executive Body, Board of Directors, shareholders and stakeholders. Competence of authorities and decision-making procedures should be clearly defined and enshrined in the charter.	<b>complies</b>	The Company's corporate governance system provides: 1) compliance with the hierarchy of the order of consideration of items and decision-making: all issues submitted for consideration by the Board of Directors are carefully considered by the relevant specialized Committees of the Board of Directors; 2) delineation of powers and responsibilities between the Board of Directors, the Management Board, officials and employees of the Company: competencies, powers and responsibility of bodies are determined by the Charter, Regulations on the Board of Directors and the Management Board, the order of the Chairman of the Board "On the distribution of duties and authorities"; The structural units of the Company perform their jobs on the basis of the Regulation on structural units; job descriptions were developed for each position. 3) The Board of Directors and the Management Board make decisions in a timely and quality manner; 4) Compliance with the legislation and internal documents of the Company.
3	The Fund is involved in the management of companies through performance of roles and responsibilities of the shareholder, as well as through the Board of Directors, in the manner established by the charters of the companies and this Code. The Fund annually sends expectations of the shareholder for the upcoming fiscal year to the Chairman of the Board of Directors and representatives of the Fund on the Board of Directors of the Company. Boards of Directors of companies have complete autonomy in making decisions within their competence, established by the charter of the Company. The position of the Fund on specific matters is communicated through the Fund's representatives on the Board of Directors of the Company.	<b>complies</b>	Samruk-Kazyna JSC, being the sole shareholder of the Company, participates in the management of the Company in the manner established by the Charter of the Company, through participation in the Board of Directors of its representatives. The Board of Directors consists of two representatives of the shareholder, the presence of two independent directors ensures the adoption of well-informed, unbiased, independent decisions. The draft Development strategies and Development Plan (Business Plan) of the Company, submitted for approval by the Board of Directors, in accordance with the Regulation on the ISC of the Fund, are considered by the ISC of the Fund, which makes final recommendations on the draft Strategy and business plan, including list of strategic KPI.
4	The Fund, taking into account the discussions held with companies, forms common policies for companies, approves guidelines and corporate standards for organizations. The decision to apply corporate standards approved by the Fund in the field of internal audit and the internal control system in an organization is taken by the organization's Board of Directors, taking into account the compliance of these standards with the organization's specific nature.	<b>complies</b>	The Company's Board of Directors approves documents based on the Fund's corporate standards in the field of internal audit and internal control: Regulation on the internal control system, the Internal Control Procedure Regulations, the Policy on the organization of internal audit. Other internal documents of the Company are also developed in accordance with the methodological recommendations and corporate standards of the Fund.
6	Distribution of net income to the Government as the Sole Shareholder is in the form of dividends on the basis of a formalized and transparent dividend policy.	<b>complies</b>	The Company is guided by dividend policy of "Samruk-Kazyna" JSC in relation to its subsidiaries - the document in which the most transparent procedures of setting and payment of dividends are formalized. Other redistributions, except as dividends to shareholders, aren't provided.
7	Organizations are managed by bodies/agencies of the Organizations in accordance with the competences and procedures specified by the charter of Organizations. This principle also applies to Organizations with several shareholders (participants).	<b>complies</b>	Company's bodies are the following: 1) the supreme body - the Sole Shareholder; 2) the management body – the Board of Directors; 3) the collegial executive body - the Management Board, headed by the Chairman of the Management Board

			Competences of each Body and Chairmen of the BoD and the Board are determined by the Charter of the Company, and also the relevant provisions. There is no duplication of functions of Company's bodies.
8	<p>The Fund, Organizations and their officials shall be responsible for the growth of long-term value and the Sustainable development of the Fund and the organizations, and respectively for the decisions and actions/inactions taken in the order established by the laws of the Republic of Kazakhstan and internal documents.</p> <p>The key element of performance evaluation of the Fund, the Organizations and Executive Body is the KPI system. The Fund, through its representatives on the Board of Directors/Supervisory Board submits to the Companies its expectations, in terms of KPI. The list and targets KPI's of the Company are approved by the Board of Directors/Supervisory Board of the Company. In order to achieve the KPI, the Companies shall develop an appropriate Development Plans that should be approved by the decision of the Board of Directors/Supervisory Board.</p> <p>The achievement of KPIs of the Fund and Organizations is assessed annually by comparison with approved Development plan. This assessment has the impact on the payment system of the year-end remuneration to the CEO and members of Executive Body, taken into account in their re-election and may be the basis for their early removal.</p>	complies	<p>The Company's development strategy for 2018-2028 determined strategic goals, including "sustainable development" and "maximizing shareholder value", as well as indicators of their achievement. To implement the Strategy, a medium-term Development Plan was developed, which ensures the effective implementation of the Strategy. Performance of the Management Board members is evaluated using motivational KPI, responsibility for implementation of which is recorded in the decision of the Board of Directors for a specific position of an executive officer, contributes to the achievement of the Company's performance targets characterizing the efficiency of its financial and business operations and degree of achievement of strategic goals. The values of the indicators influence the remuneration of the members of the Management Board and are taken into account when they are reelected, and may serve as reason for their early removal from office.</p> <p>The strategic directions of the new Development Strategy of "Samruk-Energy" JSC for 2022-2031, approved by the Board of Directors on October 29, 2021, are: transition to a "green" economy; ensuring reliable competitive supplies of energy resources in the markets where the Company operates and maximizing shareholder value.</p>
9	<p>The Board of Directors of a holding company must ensure the effectiveness of governance, the growth of long-term value and Sustainable development in all legal entities within its group. Results of effective management in the group of Holding Company must be an increase of operational efficiency, improvement of reporting, improved standards of corporate culture and ethics, greater openness and transparency, risk reduction, proper system of internal control.</p>	complies	<p>In accordance with the Charter, the Company's Board of Directors approves "Samruk-Energy" Development Strategy, Sustainable Development Guidelines of "Samruk-Energy" JSC, makes decisions on business matters, approves documents governing the management of subsidiaries, develops policies on the appointment of officers at SA. The Company approved the Regulations on SA relations, which governs the interaction of the head office and the work of the BOD/SB of SA. The charters of SA delineate the powers and competencies of SA bodies. The Company determines uniform policies in the main areas of activity for the entire Group, while subsidiaries, being independent organizations, can develop their internal regulations for the purposes of additions / detailing of processes (in the area of planning, risk management, human resources management, occupational safety etc).</p>
<b>Chapter 3. Sustainable development</b>			
1	<p>The Fund and the Organizations recognize the importance of their impact on the economy, environment and society and seeking to growth of the long-term value should ensure their sustainable development in the long run observing a balance of the interests of stakeholders. This principle of responsible, thoughtful and rational interaction with stakeholders will contribute to the successful development of the Fund and Organizations.</p>	complies	<p>In 2021, in line with the Development Strategy, the Company implemented activities aimed at compliance of operations with sustainable development principles, conformity of its economic, environmental, and social goals with sustainable development and the creation of economic value in the long term.</p> <p>While implementing the Development Strategy, the Company adheres to the principles of sustainable development set out in the United Nations Global Compact, the Sustainable Development Guidelines, and the Corporate Governance Code of the Company.</p> <p>The 2021 Action Plan for implementation of the Development Strategy and the Plan of Initiatives in sustainable development of the Company included activities aimed at achieving significant goals and objectives in sustainable development, as well as the planned values for the established KPI and stakeholders engagement activities.</p>

			<p>The Company's cooperation with stakeholders is based on the company's readiness to invest in the development, in the future of its customers and employees, partners and suppliers, ensuring sustainable development of both the Company and local communities, making investments in areas that are significant for the territory of the Company's presence, readiness to develop interaction with all persons for appropriate and flexible response to external and internal challenges.</p> <p>To build effective communications with all stakeholders, the Company approved the Communication Strategy and Information Policy, identified all stakeholders that were shown in the Stakeholder Map of the Company. A stakeholder engagement plan has been developed and approved. The Company analyzed and updated the Stakeholder Engagement Plan in 2021.</p>
2	<p>The Fund and Organizations should aim at the growth of the long-term value while ensuring their Sustainable Development and observe a balance of the Stakeholders' interests. The activities in the field of Sustainable Development should correspond to the best international practice.</p>	<b>complies</b>	<p>To perform its obligations and increase the value of assets in the long term, the Company promotes the development of responsible investment. As part of the Development Strategy and the Corporate Governance Code, the Company took the initiative to introduce and integrate sustainable development principles into the Company's operations.</p> <p>The Company's Board of Directors approved "Samruk-Energy" JSC Sustainable Development Guidelines in accordance with which the Board of Directors determines, reviews and approves the general principles of the group of companies in the field of sustainable development, ensures the creation of an appropriate system in the field of Sustainable Development and its implementation. The company, while taking actions in the field of sustainable development, seeks to comply with best practices and the provisions of international standards. The Company approved the Stakeholder Map and Stakeholder Engagement Plan.</p>
3	<p>The Fund and Organizations should ensure the consistency of their economic, environmental and social goals for Sustainable Development in the long term which includes, inter alia, the growth of long-term value for shareholders and investors. Sustainable development of the Fund and Organizations covers the following three fields: economic, environmental and social.</p> <p>The economic component should direct the activities of the Fund and the Organization for the growth of long-term value, ensuring the interests of shareholders and investors, increase in efficiency, increase in investment in the development of more advanced technologies, increasing productivity.</p> <p>The environmental component should ensure minimization of impact on biological and physical natural systems, the optimal use of scarce resources, the use of ecofriendly, energy and material-saving technologies, creation of environmentally friendly products, minimization, recycling and disposal of waste.</p> <p>The social component of Sustainable development is focused on the principles of social responsibility, which among other things include: ensuring the safety and preservation of the health of employees, fare remuneration and respect of the employees' rights, staff development, the implementation of social programs for staff, creating new jobs, sponsorship and charity, ecological and educational actions.</p>	<b>complies</b>	<p>The Company ensures the implementation of activities aimed at the compliance of its operations with the principles of sustainable development, the consistency of economic, environmental and social goals for sustainable development and the creation of economic value in the long term.</p> <p>The Company approved "Samruk-Energy" JSC Sustainable Development Guidelines, the Plan of Initiatives for the Sustainable Development of the Company, drawn up for the medium term until 2023. The Plan's initiatives were based on the Development Strategy of the Company, Materiality Matrix of the Company, the Risk Register, etc. and include measures in the field of economic, social, and environmental components. In addition, the Action Plan provides for key performance indicators that allows evaluating the effectiveness of the implementation of activities in sustainable development.</p> <p>The Company's Management Board provides a thorough, deep and well-thought-out analysis of the internal and external situation in three components: economic, environmental and social, on the basis of which it ensures the creation of relevant plans, programs for the implementation of goals, objectives and achievement of indicators set by the Board of Directors.</p> <p>The Company, by applying a risk-based approach in its operations, regularly analyzes its operations and risks in terms of three aspects of sustainable development, and seeks to prevent or reduce the negative impact of its operating results on stakeholders. The Company also annually approves the Risk Register and Risk Map, which include preventive and responsive measures to prevent the occurrence of risks in three aspects of sustainable development.</p>

	The Fund and Organizations should conduct a review of its activities and the risks for these three aspects and strive to avoid or reduce the negative impact of its performance on the Stakeholders.		
4	Sustainable development principles are openness, accountability, transparency, ethics, respect of Stakeholders' interest, justice, observance of human rights, intolerance to corruption, the inadmissibility of conflict of interests, personal example.	<b>complies</b>	In accordance with Sustainable Development Guidelines of "Samruk-Energy" JSC, the principles of sustainable development are: respect for the interests of stakeholders, respect for human rights, openness, accountability, transparency, legality, ethical behavior, personal example, intolerance to corruption, intolerance of conflict interests, prevention of sexual harassment, etc. Sustainable development principles were implemented with a breakdown into three levels: - Strategic integration – sustainable development principles were incorporated into the Company's Development Strategy; - Operational integration – all corporate decisions are made by the Company's management based on the criteria of compliance with the principles and goals in sustainable development; - Cultural integration – implemented as part of conducting a training at the Company, as well as within the Code of Conduct.
5	The Company should design the management system in the field of Sustainable development, which includes but is not limited to, the following elements: 1) commitment to the principles of Sustainable development at the level of the Board of Directors, the Executive Body and employees; 2) analysis of the internal and external situation on three components (economic, environmental and social issues); 3) identification of risks in the field of sustainable development in social, economic and environmental spheres; 4) construction of maps of stakeholders; 5) defining the objectives and KPI in the field of Sustainable development, the development of an action plan and identification of responsible persons; 6) the integration of Sustainable development into key processes, including risk management, planning, human resources management, investment, accounting, operations, and others, as well as development strategy and decision-making processes; 7) enhancement of officials and employees' proficiency in the field of Sustainable development; 8) regular monitoring and evaluation of activities in the field of Sustainable development, assessment of the achievement of objectives and KPI, the adoption of corrective measures, the introduction of a culture of continuous improvement. The Board of Directors and the Executive Body of the Fund and Organizations should ensure the formation of a proper system in the field of Sustainable development and its implementation. All employees and officials at all levels contribute to Sustainable development.	<b>complies</b>	The Company's sustainable development management system includes, but is not limited to, the following elements: 1) The Board of Directors, the Management Board of the Company perform a strategic management and control over the proper creation of a sustainable development system, its implementation and introduction of sustainable development principles in the Company's operations; 2) The Management Board of the Company provides a thorough, deep and well-thought-out analysis of the internal and external situation in three components: economic, environmental and social, on the basis of which it ensures the development of appropriate plans, programs for achievement of goals, objectives and indicators set by the Board of Directors; 3) The Company, by applying a risk-oriented approach in its operations, conducts a comprehensive risk assessment and analysis of its operations and risks in three aspects of sustainable development, and strives to prevent or reduce the negative impact of its operating results on stakeholders. 4) In order to classify and visualize information about the environment of the Company and in order to develop methods of interaction with each of the stakeholders, the Company approved Stakeholders Map; 5) The Company developed a Plan of initiatives in sustainable development with specifying activities / KPIs, deadlines and responsible departments. The Plan's initiatives were developed on the basis of the Company's Development Strategy, the Company's Materiality Matrix, the Risk Register, etc. and include activities in economic, social and environmental components; 6) Sustainability principles are integrated into key processes, including risk management, planning, human resource management, investment, reporting, operations and others, as well as into the development strategy and decision-making processes; 7) In the 4th quarter of 2021, internal corporate training was held for all categories of employees under the topic "Implementation of sustainable development principles at "Samruk-Energy" JSC group". In December 2021, a special session was held with the

	Holding companies are responsible for implementing the principles of Sustainable development in the whole group..		<p>participation of the Management Board members in order to critically assess and discuss options for the Company's sustainable development;</p> <p>8) The Plan of Initiatives includes key performance indicators in sustainable development, which allows evaluating the effectiveness of the implementation of activities in sustainable development.</p> <p>The Management Board ensures the implementation of goals, objectives and achievement of indicators in the field of sustainable development, as determined by the Board of Directors. All employees and officials at all levels contribute to Sustainable Development.</p> <p>The scope of the Guidelines applies to the Company and its subsidiaries and affiliates, 100% of the voting shares (equity stake) of which is held by the Company on the right of ownership or trust management, and is also recommended for the management of subsidiaries and affiliates, less than 100% of voting shares (equity stake) of which is held by the Company on the right of ownership or trust management, contractors, investors, partners of the Company and other stakeholders.</p>
6	The Company annually publishes the report on Sustainable development in order to provide the clarity and transparency of their operations for stakeholders with a view to ensuring the protection of information that constitutes a business, commercial or any other legally protected secrets. The Board of Directors approves the report on Sustainable development.	complies	To ensure transparency of its activities in the field of sustainable development for stakeholders, the Company annually develops and publishes an Integrated annual report (hereinafter – the Annual report). Information constituting official, commercial and other secrets protected by law are protected during the preparation of the Annual report. The Annual report is a consolidated information on the Company's operating results for the year, as well as information on sustainable development, including the economic, social and environmental aspects of the Company's activities, which from the perspective of external and internal stakeholders are determined as the most significant in the Company's Materiality Matrix for the reporting year. In preparing the Annual report, the Company is guided by generally accepted international standards: the Sustainability Reporting Standards of the Global Reporting Initiative (GRI); Standards of series AA1000, and IFRS. The report is approved by the Board of Directors (BOD Minutes No. 06/21 dated 31.05.2021) and communicated to stakeholders by posting on the corporate website and providing in hard copy and electronic media.
7	The company should strive to encourage and facilitate the application of Sustainable development principles by business partners.	complies	Requirements for compliance with the Republic of Kazakhstan legislation, including in the field of occupational safety and health, human rights, and environmental protection are included in standard agreements with suppliers of goods, works and services. Moreover, requirements to comply with the Company's internal rules on OHS, fire safety and environmental protection when working and entering the territory of the Company's companies were also included.
<b>Chapter 4. Shareholder rights and fair treatment of all shareholders (participants)</b>			
1	Observance of the rights of Shareholders (Participants) is a fundamental condition for attracting investment to the Fund and Organizations. The Organization should ensure the rights of Shareholders (Participants). In the presence of several Shareholders (Participants) in the Organization, all shareholders must be treated equally.	complies	Observance of shareholder rights is essential for the Company's corporate governance system and is key for attracting investments. The shareholder is entitled to receive dividends, to receive part of the Company's property in the event of its liquidation, the pre-emptive right to acquire additionally placed shares, to receive information about the Company's operations necessary for making informed decisions, subject to the requirements of confidentiality and disclosure of information of the organization. The IRD (Regulations on interaction with the

2	<p>Rights, responsibilities and competence of the Shareholders (Participants) are determined by the law and the constituent documents and are written in them. Shareholder (Participants) rights include, but are not limited to:</p> <ul style="list-style-type: none"> <li>- getting information sufficient for decision-making in the order established by the laws of the Republic of Kazakhstan, charter and internal documents of the Organization in the field of information disclosure;</li> <li>- participation at the Annual General Meeting of Shareholders (participants) and voting on matters within competence;</li> <li>- participation in determination of the composition and terms of office of the Board of Directors (Supervisory Board and Executive Body), the election of its members and early dissolution, as well as determining the amount and terms of remuneration;</li> <li>- receiving dividends in the amounts and dates to be determined by the Annual General Meeting of Shareholders (Participants) on the basis of the clear and transparent dividend policy.</li> </ul>	complies	<p>Fund's PC, Information Security Policy, Information Policy) of the Company set out the procedure for providing information also at requests of the Fund's concerned structural units. According to the Company's Charter, the Sole Shareholder of the Company shall have the right to:</p> <ol style="list-style-type: none"> <li>1) participate in the management of the Company in the manner prescribed by the legislation of the Republic of Kazakhstan and this Charter;</li> <li>2) receive dividends;</li> <li>3) receive information on the Company's activities, including to familiarize with the Company's financial statements, in the manner determined by the Sole Shareholder and / or this Charter;</li> <li>4) receive extracts from the central depository of the Company or a nominal holder confirming his ownership of securities;</li> <li>5) elect members of the Board of Directors of the Company;</li> <li>6) challenge decisions taken by the Company's bodies in court;</li> <li>7) receive information on the Company's activities in the context of affiliated organizations, including those that are confidential, within the deadlines set in the request or no later than thirty calendar days from the date of receipt of a request;</li> <li>8) for part of the property upon liquidation of the Company;</li> <li>9) preferential shares purchase or other securities of the Company convertible into its shares, in the manner established by the legislation of the Republic of Kazakhstan;</li> <li>10) propose to the Board of Directors the inclusion of additional items for submission to the Sole Shareholder in accordance with the legislation of the Republic of Kazakhstan;</li> <li>11) require the convocation of a meeting of the Board of Directors;</li> <li>12) require an audit organization to conduct an audit of the Company at its own expense;</li> <li>13) address the Company with written inquiries regarding its activities and receive motivated answers within the time limits established by the request or no later than thirty calendar days from the date of receipt of a request;</li> <li>14) in accordance with the procedure established by the legislation of the Republic of Kazakhstan, receive compensation for violation of their rights;</li> <li>15) to discuss the issues of compliance with the fundamental rights of the Sole Shareholder and corporate governance policies with the Company representatives.</li> <li>16) apply to judicial authorities on its behalf in cases stipulated by the legislation of the Republic of Kazakhstan with a request to reimburse losses to the Company by the Company's officials, and return the profit (income) they received as a result of making decisions on conclusion (proposal about conclusion) of large deals and (or) interested-party transactions, to the Company by the Company's officials and (or) their affiliates.</li> </ol>
<b>Chapter 5. Effectiveness of the Board of Directors and Executive Body</b>			
1	<p>The Board of Directors is the governing body accountable to the annual general meetings of shareholders, which provides strategic managing of the Organization and supervision of the Executive Body. The Board of Directors ensures implementation of all provisions of this Code. Executive body accountable to the Board of Directors, it manages the daily operations of the Organization and ensure its compliance with the</p>	complies	<p>According to the Charter and the Provision on the Board of Directors of the Company, the BoD is governing body, performing the general management of Company's activity, accountable to the Sole shareholder. The Management Board is accountable to the Board of Directors, performs management of daily activity and provides realization of strategy, the development plan and the decisions made by the Sole shareholder and the Board of directors. The Board of Directors and the Management Board interacts in a cooperative way, act for the benefit of the organization and make decisions on the basis of the principles of sustainable</p>

	<p>strategy, development plans and decisions approved by the Annual General Meeting of Shareholders and the Board of Directors.</p> <p>The Board of Directors and the Executive Body shall interact in a spirit of collaboration, act in the interests of the Organization, and make decisions based on the principles of sustainable development and equitable treatment of all shareholders.</p> <p>The Board of Directors and the Executive Body shall ensure the growth of long-term value and sustainable development of the Company.</p>		<p>development and the fair attitude towards shareholder.</p>
<p>2</p>	<p>The Board of Directors shall have an authority which is sufficient for governance of the Organization and controlling the activities of the Executive Body. The Board of Directors carries out its functions under the charter and pays special attention to the following issues:</p> <ol style="list-style-type: none"> <li>1) definition of the development strategies (directions and results);</li> <li>2) setting and monitoring of KPIs (key performance indicators) of Development plan;</li> <li>3) organization and supervision of the effective functioning of the system of risk management and internal control;</li> <li>4) approval and monitoring the effective implementation of major investment projects and other key strategic projects within the competencies of the Board of Directors;</li> <li>5) election, remuneration, succession planning and control over supervision of the activities of CEO and members of the Executive Body;</li> <li>6) Corporate governance and ethics;</li> <li>7) compliance with the provisions of this Code in the Organization and corporate standards of the Fund in the field of business ethics (Business Ethics Code).</li> </ol>	<p><b>complies</b></p>	<p>In line with the Company's Charter, the exclusive competence of the Board of Directors include:</p> <ol style="list-style-type: none"> <li>1) identification of priority areas of the Company's business;</li> <li>2) approval of the Company's development strategy, the Company's development plan (business plan), and monitoring the implementation of the Company's development strategy, implementation of the Company's development plan;</li> <li>3) approval of the budget of the Company for the first calendar year, the period planned by the development plan (business plan) of the Company and also regulation of processes of its preparation, approval, adjustment and monitoring of execution;</li> <li>4) approval of key motivational performance indicators for the members of the Company's Management Board and Corporate Secretary (according to the recommendations of the Appointment and Remuneration Committee of the Board of Directors of the Company), employees and the Head of the Internal Audit Service of the Company and its targets (according to the recommendations of the Committee on the Audit of the Board of Directors of the Company), as well as monitoring the implementation of their achievement;</li> <li>11) determination of the size, terms of office of the Management Board of the Company, election and early termination of powers of the Management Board members (except for the Company's Chairman of the Board).</li> <li>12) establishing the amounts of wages and conditions of labor remuneration and payment of bonuses to the Chairman and members of the Company's Management Board, evaluation of their performance.</li> <li>29) approval of the Company's Code of Conduct as well as provide the observance of its regulations;</li> <li>30) approval of the Company's Risk Management policy;</li> <li>41) approval of the Company's general risk-appetite, tolerance levels in respect of every Company's key risk and setting of limits for reducing risks assumed and approval of key risk indicators;</li> <li>42) approval of the Company's risk register and map;</li> <li>44) approval of the procedure and forms of presentation of management reports on implementation of the Company's development strategy and plan, achievement of the Company's key performance indicators and its target values, on the Company's key risks and their management effectiveness to the Company's Board of Directors;</li> <li>53) approval of Succession Planning Program of members of the Company's Management Board and other employees in accordance with the list approved by the Company's Board of Directors;</li> <li>66) consideration of quarterly reports on risk management with description and analysis of the Company's key risks, as well as information on the implementation of plans and programs</li> </ol>

			for reducing the Company's risks, which are submitted by the Company's risk management department. 67) approval of the Company's risk management and internal control systems' performance indicators
3	Members of the Board of Directors shall properly perform their job responsibilities and ensure growth of the long-term value and Sustainable Development of a company. A company's Board of Directors is accountable to shareholders. This accountability is implemented through mechanism of annual general meetings of shareholders.	<b>complies</b>	According to the Regulations on the Board of Directors, the decisions of the Sole Shareholder, taken within its competence, are mandatory for the Board of Directors. The Board of Directors reports annually on its performance by providing information in the Company's Integrated Annual Report for the past year. The following information is provided in the Annual report of the Board of Directors on the work performed: 1) composition of the Board of Directors, the criteria for selecting independent directors, the Chairman of the Management Board and members of the committees; 2) information about each director; 3) the number of meetings of the Board of Directors and its committees, as well as visits by each director to meetings; 4) a report on performance of committees 5) information on the work of the Board of Directors and its Committees; 6) evaluation of the Company's position and prospects for its development; 7) the process of holding of the Board of Directors' performance appraisal; 8) information and remuneration of the Board of Directors and etc.
4	The Board of Directors and its committees should have a balance of skills, experience and knowledge to ensure independent, objective and effective decisions in the interests of the Organization and with regard to equitable treatment of all shareholders and principles of the Sustainable Development.	<b>complies</b>	In 2021, the Board of Directors comprised six members, of which two are independent directors: A.Stoerzel, Joaquin Galindo Velez. Independent directors are specialists in finance, accounting, auditing, engineering, strategic management, energy including the development of green energy. The presence of Independent Directors on the Board of Directors is a guarantee of independent and objective decisions that meet the interests of the Company. Independent directors actively share international experience and knowledge for the application of the world's best practice standards in the Company. Independent directors chair the committees of the Board of Directors. In 2021, A. Kravchenko, a shareholder representative with profound knowledge in law.was elected to the Board of Directors. B. Akchulakov was the Chairman of the Board of Directors was, who has spotless reputation, has required knowledge, skills, and expertise in strategic and corporate management, ensuring timely and effective communications with the Sole Shareholder.
5	It is necessary to provide a variety of experience, personal characteristics and gender composition in the composition of the Board of Directors. The Board of Directors shall consist of independent directors, in an amount sufficient to ensure the independence of decision-making and equitable treatment of all shareholders. Recommended number of independent directors on the Board of Directors of the Company is in the amounts up to fifty percent of the total number of Board members.	<b>partially complies</b>	In 2021, the Board of Directors comprised six members, of which two are independent directors: A.Stoerzel, Joaquin Galindo Velez. Independent directors are specialists in finance, accounting, auditing, engineering, strategic management, energy including the development of green energy. The presence of Independent Directors on the Board of Directors is a guarantee of independent and objective decisions that meet the interests of the Company. Independent directors actively share international experience and knowledge for the application of the world's best practice standards in the Company. Independent directors chair the committees of the Board of Directors. There was no gender diversity on the board of directors of the Company in 2021.

6	<p>The General Meeting of Shareholders shall elect the members of the Board of Directors on the basis of clear and transparent procedures taking into account competencies, skills, achievements, reputation and professional experience of the candidates. When re-electing individual members of the Board of Directors or its whole composition for the new term, their contribution to the effectiveness of the Board of Directors of the Organization is taken into account. Companies, all the voting shares of which are owned by the Fund, have the following features with regard to the process of election of members of the Board of Directors:</p> <p>1) Chairman of the Board of Directors is elected by the decision of the Sole shareholder. If the Fund's representative is elected as Chairman of the BoD, the Board of Directors elects the Senior Independent Director among independent directors;</p> <p>2) The process of search and selection of candidates for the Board of Directors is carried out by the Fund jointly with the Chairman of the Board of Directors and the Chairman of the Nomination and Remuneration Committee of the Board of Directors of the Company. Participation of members of the Government, public officials in the Board of Directors of the Organization is not allowed. The term of office of the Board of Directors members coincides with the term of office of whole Board of Directors and shall expire at the time of the decision by the general meeting of shareholders to elect new Board of Directors. Members of the Board of Directors are elected for the period of up to 3 years thereafter, subject to satisfactory performance may be re-elected for another period of up to 3 years. Any period of election to the Board of Directors for a period of more than 6 years in a row (for example, two 3-year term) shall be subject to special consideration in view of the necessary update the qualitative composition of the Board of Directors. Independent director cannot be elected to the Board of Directors for a period of more than 9 years in a row. In exceptional cases, the election for more than 9 years is allowed, the election of independent director to the Board of Directors shall take place each year with a detailed explanation of the need to elect a member of the Board of Directors and the influence of this factor on the independence of the decision. No one shall be involved into decision making related to his (her) own nomination, election and reelection.</p>	complies	<p>In accordance with the Charter, the sole competence of the Sole Shareholder includes determining the size, the term of office of the Board of Directors of the Company, the election of its members and the early termination of their powers. Only an individual can be a member of the Board of Directors. In 2021, B. Akchulakov, a representative of the Shareholder, was appointed Chairman of the Board of Directors; Andreas Stoerzel is a Senior Independent Director, elected on August 5, 2020. In accordance with the Regulations on the Board of Directors, members are elected for a term of not more than 3 (three) years, and in the future, subject to satisfactory performance, they are re-elected for another 3 (three) years. Any term of election to the Board of Directors for more than 6 (six) consecutive years (for example, 2 (two) three-year terms) is subject to special consideration, taking into account the need for a quality renewal of the Board of Directors. An independent director may not be elected to the Board of Directors for more than 9 (nine) years in a row. In exceptional cases, the election is allowed for a term of more than 9 (nine) years. The term of office of the Board of Directors members coincides with the term of office of the entire Board of Directors. No person is involved in decisions related to their own appointment, election and re-election. The Company's Board of Directors has no representatives of the Government and state bodies.</p>
7	<p>The Board of Directors approves the induction program for newly elected members of the Board of Directors and a professional development program for each member of the Board of Directors. Corporate Secretary shall ensure the implementation of this program.</p>	partially complies	<p>The Company has an induction program for newly elected members of the Board of Directors. In addition, to implement a mechanism for monitoring the implementation of this program, in 2016 it was updated with a view to formalizing this procedure. In 2021, the Corporate Secretary ensured completion of the Induction Program by the elected members of the Board of Directors (Kravchenko A.N., Akchulakov B.U). Following self-assessment and independent diagnostics conducted in 2021, a Training Plan for the BOD members for 2022 is being developed for all members of the Board of Directors.</p>
8	<p>The Chairman of the Board of Directors is responsible for overall management of the Board of Directors, ensuring the full and effective</p>	complies	<p>In accordance with the Regulation on the Board of Directors, the Chairman of the Board of Directors is responsible for the overall management of the Board of Directors, ensures full</p>

	performance of its activities and in establishing a constructive dialogue with members of the Board of Directors, shareholders and the Executive Body.		and effective performance of roles and responsibilities by the Board of Directors, building a constructive dialogue between the members of the Board of Directors, shareholder and the Management Board. Chairman of the Board of Directors: -is responsible for the management of the Board of Directors, ensures its effective performance in all aspects of its range of responsibilities, ensures effective communication with the shareholder; - is responsible for ensuring an appropriate dialogue with the shareholder; - ensures the effective contribution of the members of the Board of Directors to the work of the Board of Directors, and constructive relations between members of the Board of Directors and the Management Board; -ensures effective interaction with the shareholder, as well as communicating the shareholder's opinions to the Board of Directors as a whole.
9	The role and responsibilities of the Chairman of the Board of Directors and CEO of the Executive Body shall be clearly separated and entrenched in the charter of the Organization, Regulations on the Board of Directors and Executive body	<b>complies</b>	The role and functions of the Chairman of the Board of Directors and the head of the executive body are clearly delineated by the Charter, the Regulations on the Board of Directors and the Regulation on the Management Board of the Company.
10	The amount of remuneration of Board of Directors members should be sufficient to attract, retain and motivate each member of the Board of Directors at the level required for the successful management of the Fund and the Organization. The establishment of the remuneration for member of the Board of Directors should be made in accordance with the methodology developed by the Fund. Additionally the expected positive effect to the Organization of participation in the Board of Directors of particular member should be taken into account. In Organizations with several shareholders, the relevant rules of the remuneration of members of the Board of Directors are developed based on the methodology of the Fund and approved by the Annual General Meeting of Shareholders. The Nomination and Remuneration Committee submits its proposals related to size of the remuneration of candidates for independent directors. No one shall be involved into decision making related to his (her) own remuneration.	<b>complies</b>	The remuneration is paid only to independent directors and consists of the following components: - Fixed remuneration; If an independent director attends less than half of all in-person and in-absentia meetings of the Board of Directors during the reporting period (without good reason), the fixed remuneration will not be paid. - A member of the Board of Directors is also reimbursed for expenses associated with traveling to meetings of the Board of Directors. According to the Regulation on the Appointment and Remuneration Committee of the Board of Directors, the Committee performs a comparative analysis of the level and effectiveness of the remuneration policy of directors, and makes recommendations to the Board of Directors. No person is involved in making decisions related to his/her own remuneration
11	Committees of the Board of Directors promote deep and careful consideration of matters within the competence of the Board of Directors and increase in the quality of made decisions, in particular in areas such as audit, risk management, proper and effective application of the Rules of procurement of goods, works and services of the Fund and the Organization, appointment and remuneration members of the Board of Directors and the Executive Body, Sustainable development, including security and safety of work and the environment. The existence of committees shall not relieve the Board of Directors from liability for the decisions taken within the jurisdiction of the Board of Directors.	<b>complies</b>	Specialized committees preliminarily and in-depth consider all items submitted to the Board of Directors. Committees of the Board of Directors are consultative and advisory bodies, all proposals made by Committees are recommendations. The Board of Directors makes a final decision on items submitted, the Board of Directors' members are responsible for the decisions they take. When purchasing goods, works and services, the Company is guided by the Fund's Purchase Rules approved by the Board of Directors of "Samruk-Kazyna" JSC. Four Committees have been created and operate under the Board of Directors: Audit Committee - 7 meetings were held in 2021, 64 items were considered; Strategic Planning Committee - 8 meetings were held in 2021, 45 items were considered; Appointment and Remuneration Committee - 8 meetings were held in 2021, 69 issues were considered; Health, Safety and Environmental Protection Committee - 6 meetings were held in 2021, 7 items were considered. In 2021, when purchasing goods, works and services, the Company was guided

			by the Procurement Rules of the Fund, approved by “Samruk-Kazyna” JSC Board of Directors.
12	The preparation and holding of meetings of the Board of Directors should promote maximum effectiveness of its activities. In order to perform their duties, members of the Board of Directors shall have access to the complete, relevant and timely information. The Board of Directors meets regularly to perform its functions effectively. Board of Directors meeting held in accordance with the work plan approved before the start of the calendar year. Meetings of the Board of Directors and its committees is carried out by a full-time or part-time (absentia meeting) forms of voting, the number of meetings with voting in absentia should be minimized. Consideration and adoption of decisions on important and strategic character is only at meetings of the Board of Directors with voting. In special cases a combination of both forms the meeting of the Board of Directors and its committees might be possible. Meetings of the Board of Directors and its committees properly minutes by Corporate Secretary by indicating sufficient outcome of the discussions and decisions.	complies	The Board of Directors approves the Work Plan specifying the expected dates of meetings for the coming year. The Corporate Secretary take minutes of all meetings of the Board of Directors and its Committees. Materials and information on the upcoming meeting of the Board of Directors are sent by the corporate secretary to the members of the Board of Directors in advance (10 days before the start of the meeting). The agenda of the meeting of the Board of Directors does not include issues, the materials on which were submitted out of time. If items are included in the agenda out of time, the Chairman of the Board of Directors is provided with an exhaustive justification of this need. There was no case of adding an additional item to the agenda during the meeting of the Board of Directors in 2021.
13	The Board of Directors, committees and members of the Board of Directors shall be assessed on an annual basis as part of a structured and approved process that is approved by the Board of Directors of an Organization. This process should follow the methodology of the Fund. At the same time at least once in every three years, assessment is carried out by involving an independent professional organization.	complies	The Board of Directors performance for the reporting period is evaluated every year according to the Methodology for evaluation the performance of the Board of Directors and its Committees, the Chairman, members of the Board of Directors and the Corporate Secretary, which was developed on the basis of “Samruk-Kazyna” JSC methodology. An independent assessment was conducted in 2021 by an external audit organization in accordance with Corporate Governance Code.
14	Assessment should identify the contribution of the Board of Directors and each of its members in the growth of long-term value and sustainable development of Organizations, as well as to identify trends and recommend measures for improvement. The assessment results are taken into account in the re-election or termination of office of the members of the Board of Directors.	complies	The Company takes measures to improve the Company’s management process on the basis of results of the Board of Directors performance appraisal. Also, the appraisal results are taken into account when reelecting and early terminating the powers of members of the Board of Directors.
15	For the efficient organization of the Board of Directors’ operations and the interaction of the Board of Directors, Executive Body with the shareholders, the Board of Directors appoints the Corporate Secretary. The Board of Directors decides on the appointment of the Corporate Secretary, determines the term of office, functions and procedures of operations, the size of the salary and terms of remuneration, shall decides on the establishment of the service (the secretariat) and Corporate Secretary, determines the budget of this service. The Corporate Secretary is accountable to the Board of Directors of the Fund and independent from the Executive Body of the Fund. The main duties of the Corporate Secretary include assistance in a timely and quality corporate decision-making by the Board of Directors, the Sole Shareholder, acting as advisor to the Board of Directors on all matters of their activities and the application of the provisions of this Code, as well as monitoring the implementation of this Code and participation in	complies	In accordance with the Charter and internal documents, the Board of Directors makes a decision on the appointment of a corporate secretary, sets his/her term of office, job responsibilities, the amount of salary and the terms of remuneration. The corporate secretary is fully accountable to the Board of Directors. The corporate secretary of the Company was appointed in 2009, supervises the preparation and holding of meetings of the Company’s Board of Directors, ensures the preparation of materials/information for BoD meeting, and monitors access to them. For the Corporate Secretary to perform his/her job responsibilities, the Company has established the Corporate Secretary Service. The main duties of the Corporate Secretary are to assist the Board of Directors, Sole Shareholder in making corporate decisions in a timely and high quality manner Sole Shareholder, as well as to act as an advisor to members of the Board of Directors on all matters relating to their activities. According to the Regulation on the Corporate Secretary, the roles and responsibilities of the Corporate Secretary include such responsibilities as monitoring the implementation of the Corporate Governance Code, involvement in corporate governance improvement, preparation

	improving corporate governance in Funds and Organizations. The Corporate Secretary also prepares a report on compliance with the principles and provisions of this Code, which should be included in the annual report of the Fund. This report must contain a list of principles and provisions of this Code, which are not observed with giving of corresponding explanations for it.		of the report on compliance with the principles and provisions of the Code, which is included in the Integrated Annual Report.
16	The collegial Executive Body is established in the Companies, in the rest of the Organization, and in case of creation of the Company - a joint venture Executive Body may be collegial or individual body at the discretion of the sole shareholders (participants). The CEO and members of the Executive Body should have high professional and personal characteristics, and have an impeccable reputation and follow high ethical standards	complies	The Management Board is a joint executive body of the Company and manages its current activities. In accordance with the decision of the Company's Board of Directors, the size of the Company's Management Board has been determined in the number of four members. All of them have highly professional skills and management experience in the field of finance, law, engineering, energy, corporate governance, development and sales, have a spotless reputation and considerable service record. The roles and responsibilities of the Management Board members are set out in the Charter, the Regulations on the Management Board, the Order "On distribution of duties and powers".
17	Executive body reports to the Board of Directors and supervises the daily activities of the Organization. It is responsible for implementation of the strategy, development plan and the decisions taken by the Board of Directors and general meeting of shareholders.	complies	The Management Board manages the day-to-day activities, reports to the Board of Directors, is responsible for the implementation of Development Strategy, the Development Plan (business plan), the investment plan, as well as for the implementation of decisions taken by the Sole Shareholder and the Board of Directors.
18	<p>The Board of Directors elects the head and members of an executive body, sets terms of office, the amount of base salary, terms of remuneration payment. The Appointment and Remuneration Committee of an organization's Board of Directors plays the key role in searching and selecting candidates for the executive body, determining their remuneration.</p> <p>The head of the executive body submits proposals regarding candidates for election to the joint executive body to the Appointment and Remuneration Committee under the Board of Directors. If the Board of Directors rejects the candidate proposed by the head of the executive body for the same vacant position to the executive body for the second time, the right to make a proposal on the candidate for this vacant post passes to the Board of Directors.</p> <p>The Board of Directors may terminate at any time the powers of the head and members of the executive body.</p> <p>It is recommended to elect the head and members of the executive body of an organization for a period of up to three years. The terms of office of the head and members of the executive body coincide with the term of office of the executive body as a whole.</p>	partially complies	<p>In accordance with the Charter and internal documents, the Board of Directors determines the size, term of office of the Management Board, elects members of the Management Board, and early terminates their powers (except for the Chairman of the Management Board). The appointment (election) and early termination of powers of the Company's Chairman of the Management Board is referred to the competence of the Sole Shareholder.</p> <p>When electing members of the Management Board, the Board of Directors follows the provisions of the Company's internal documents that determine the qualification requirements for candidates and the procedure for their election.</p> <p>The search and selection of candidates for the Management Board of the Company is conducted on a competitive basis in accordance with the internal regulatory document, according to which the CEO, in order to implement the role of the Appointment and Remuneration Committee of the Company's Board of Directors (hereinafter- the Committee) during the search and selection of candidates for the executive body, submits a short list of candidates for the position of CEO-1 to the Committee. The Committee may consider shortlisted candidates, review profiles of shortlisted candidates, may propose suitable candidates for consideration, conduct interviews, peer-to-peer interviews with candidates, and make recommendations on shortlisted candidates to the Board of Directors/member of the Board of Directors - CEO. The Board of Directors approves the rules for payment of remuneration and bonuses, wages schemes, and establishes the amount of basic salaries of the Chairman of the Management Board, members of the Management Board, approves the motivational KPI of members of the Management Board.</p> <p>Members of committees under the Board of Directors, employees performing the roles of representatives of the Company's employees, public OHS officer of the Company, corporate secretary of the Company, internal audit service of the Company cannot be members of the Management Board. The IAS employees cannot be elected to the Management Board. Proposals on candidates for election to the Management Board are submitted to the Board of</p>

			<p>Directors by the Chairman of the Management Board. The Chairman of the Management Board is entitled to submit proposals to the Board of Directors concerning a candidate recommended for election to the same vacant position in the Management Board no more than twice. The Management Board members are selected and elected based on the most transparent and clear procedures determined by the Board of Directors. The Board of Directors may at any time terminate the powers of members of the executive body (except for the Chairman of the Management Board).</p> <p>In accordance with the Regulations on the Management Board and the Corporate Governance Code, the Management Board must be elected for a term of 3 years.</p>
19	<p>The Candidature for the CEO of the Company is agreed with the President or the Administration of the President of the Republic of Kazakhstan in the case of inclusion of the Company in the relevant list, approved by the Decree of the President of the Republic of Kazakhstan. In this case, the Companies apply the procedure for search and election of the executive body, which was approved by the Code.</p>	complies	<p>In accordance with the Resolution of the Government of the Republic of Kazakhstan dated July 16, 2002 No. 784 "On the procedure for addressing personnel issues with respect to officials appointed by the Government of the Republic of Kazakhstan, Prime Minister of the RK, or in agreement with him or upon his presentation", "Samruk-Energy" JSC is included in the List of national holding companies, development institutions, state higher educational or postgraduate institutions and other organizations, CEO of which are appointed or dismissed from office upon recommendation of the Prime Minister or in agreement with him, as well as appointed for the position or dismissed from the position by the resolution of the Republic of Kazakhstan Government.</p> <p>Moreover, in line with the Charter and the Regulations on the Management Board of the Company, a candidate for the position of the Chairman of the Management Board of the Company is appointed (elected) by the Sole Shareholder in agreement with the Prime Minister of the Republic of Kazakhstan in accordance with the procedure established by the legislation of the Republic of Kazakhstan.</p> <p>The approval of the appointment, appointment and early termination of powers of the Chairman of the Management Board is conducted in accordance with the Rules for the approval of the appointment, appointment and early termination of powers of the heads of the Executive Bodies of Portfolio Companies of "Samruk-Kazyna" JSC, approved by the decision of the Management Board of "Samruk-Kazyna" JSC dated December 26, 2019 (Minutes No. 42/19). The Regulations on the Management Board of the Company set out the requirements for a candidate for the position of the head of the Company's executive body.</p>
20	<p>The CEO and members of the Executive Body are assessed by the Board of Directors. The main criterion of assessment is the achievement of KPIs. Motivational KPIs of the CEO and members of the Executive Body are approved by the Board of Directors. The CEO makes suggestions regarding motivational KPIs of the Executive Body to the Board of Directors.</p> <p>The assessment results have an impact on the amount of remuneration, promotion, re-election (appointment) or early termination of powers.</p>	complies	<p>In accordance with the Charter and internal documents of the Company, the Board of Directors approves the rules for performance evaluation and remuneration and determines the salaries of the Chairman and members of the Management Board, and approves motivational KPI of the Management Board members. The Board of Directors monitors the achievement of KPI in order to determine the amount of remuneration, promotion, re-election (appointment) or early termination of powers of the Management Board members.</p>
21	<p>The head of the executive body must report about cases of violation of the Code of Business Conduct by members of the executive body to the Board of Directors.</p> <p>A member of the executive body who committed a violation of the Code of Business Conduct may not be a member of the executive body of any other organization.</p>	complies	<p>Cases of violation of the Code of Conduct by the Company's Management Board members were not reported in 2021.</p>

22	<p>In the event of emergence of a corporate conflict, participants should seek for ways to resolve them through negotiations in order to ensure effective protection of the interests of Organizations and Stakeholders. The effectiveness of the prevention and settlement of corporate conflicts involves, above all, the maximally complete and speedy identification of such conflicts and precise coordination of all authorities of the Organization.</p> <p>Corporate conflicts with the assistance of the Corporate Secretary of the Board of Directors considered by Chairman of Board of Directors of the Organization. In the cases that involve the Chairman of the Board of Directors in the corporate conflicts, such cases are considered by the Appointment and Remuneration Committee</p>	complies	<p>The Company has developed mechanisms for resolving corporate conflicts recorded in the internal document "Policy on the settlement of corporate conflicts at "Samruk-Energy" JSC, which establishes procedures for resolving corporate conflicts between their participants. This document is applied by all structural units of the Company, including SA and is included in the documentation of the IMS.</p> <p>The Company's policy for the settlement of Corporate conflicts is based on the fact that the order of their settlement must ensure compliance with and protection of shareholder rights, as well as protection of the property interests and business reputation of the Company. The competence of the Company's management bodies for the examination of corporate conflicts is delineated, depending on whether the issue of a corporate conflict belongs to the competence of a particular body. The Board of Directors reviews corporate conflicts, the subject of which is the action (inaction) of the Management Board, the Chairman of the Management Board, other employees of the Company to whom the relevant powers were delegated or decisions taken by them. The Board of Directors participates in the settlement of Corporate conflicts. If the Chairman of the Management Board cannot regulate the Corporate Conflict, its settlement shall be transferred to the Board of Directors for consideration. According to the 2021 results, no corporate conflicts were reported.</p>
<b>Chapter 6. Risk management, internal control and audit</b>			
1	<p>The efficiently functioning system of risk management and internal control should be established in the Fund and Organizations. The system is aimed at assurance of reasonable trust in achievement of strategic and operating objectives by the Fund and Organizations. The Board of Directors and Executive Body should ensure the introduction of proper culture of risk management in the Fund and Organizations.</p> <p>Risk management and internal control system of the Fund and Organizations is a set of organizational policies, procedures, norms of conduct and actions, methods and mechanisms of management that are established by the Board of Directors/Supervisory Board and Executive board of the Fund and Organizations, to ensure:</p> <ol style="list-style-type: none"> <li>1) optimal balance between growth of the company's value, profitability and risk inherent to them;</li> <li>2) efficiency of financial and economic activity and achievement of financial sustainability of the company;</li> <li>3) soundness of assets and effective use of the resources of the company;</li> <li>4) completeness, reliability and accuracy of financial and managerial reporting;</li> <li>5) compliance with the requirements of legislation of the Republic of Kazakhstan and internal documents;</li> <li>6) appropriate internal controls to ensure the prevention of fraud and to provide effective support for business processes and performance analysis.</li> </ol> <p>The Board of Directors and the Executive Body should ensure the implementation of appropriate risk management culture in the Fund and Organizations. Implementation</p>	complies	<p>The Company has created an efficiently performing risk management and internal control system aimed at ensuring reasonable assurance in the achievement of strategic and operational goals, and that represents a set of organizational policies, procedures, norms of behavior and actions, methods and management mechanisms created by the Board of Directors and the Executive Body. The Board of Directors approved the regulatory documents governing the risk management and internal control process. The Board of Directors annually approves the Risk Map, Risk Register, Risk appetite and tolerance levels, an Action Plan for mitigating key risks, and key risk indicators. It holds meetings on risk management issues every quarter, reviews risk migration on the risk map, information on occurred risks, revises action plans aimed at minimizing risks and approves risk reports. Thus, the set of measures taken on risk management and internal control system is aimed at ensuring:</p> <ul style="list-style-type: none"> <li>- optimal balance between growth of the company's value, profitability and risk inherent to them;</li> <li>- efficiency of financial and economic activity and achievement of financial sustainability of the company;</li> <li>- soundness of assets and effective use of the resources of the company;</li> <li>- completeness, reliability and accuracy of financial and managerial reporting;</li> <li>- compliance with the requirements of legislation of the Republic of Kazakhstan and internal documents;</li> <li>- appropriate internal controls to ensure the prevention of fraud and to provide effective support for business processes and performance analysis.</li> </ul> <p>The Board of Directors and Executive Body provided the introduction of a culture of good risk management. The regulatory documents approved by the Board of Directors in the field of risk management and internal control, developed on the basis of best practice (COSO) and methodology (policy) of "Samruk-Kazyna" JSC (Risk Management Policy, Rules for Identification and Assessment of Risks, Regulations on the Internal Control System, etc. ). The executive body continuously ensures the implementation of the norms and requirements</p>

	and operation of risk management and internal control system in the Fund and the Organization must have a clear regulatory framework based on best practices (COSO) and methodology (policy) of the Fund.		for the risk management and internal control process prescribed in the approved regulatory documents. To strengthen the role of the risk management and internal control system, as an integral part of the corporate culture of the Company, a Risk Committee was established under the Executive Body. Information on occurred risks and measures taken to mitigate them in 2021 was quarterly submitted to the Board of Directors (BOD Minutes: No. 03/21 dated 30.03.2021 (Risk Management Report for the 4th quarter of 2020), No. 06/21 dated 31.05.2021 (Risk Management Report for the 1st quarter of 2021), No. 09/21 dated 17.09.2021 (risk management report for the 2nd quarter of 2021), No. 13/21 dated 14.12.2021 (risk management report for the 3rd quarter 2021), risk management report for the 4th quarter of 2021 will be submitted to the next meeting of the Board of Directors in the 2nd quarter of 2022).
2	The Board of Directors of the Fund and Organizations must define the principles and approaches to the organization of the risk management and internal control system based on the tasks of this system and taking into account best practices, work and methodology of the Fund in the field of risk management and internal control.	<b>complies</b>	<p>The Board of Directors determines the principles and approaches to the organization of the risk management and internal control system, which are described in the Risk Management Policy and the Regulation on the Internal Control System.</p> <p>The Board of Directors approved the main principles:</p> <ul style="list-style-type: none"> <li>• risk management systems: <ul style="list-style-type: none"> <li>- involvement of the Company's management in risk management;</li> <li>- continuous improvement of the risk management system;</li> <li>- continuity of training and exchange of knowledge in the field of risk management by company employees;</li> <li>- Openness and honesty in reporting and escalating risks.</li> </ul> </li> <li>• Internal control systems: <ul style="list-style-type: none"> <li>- integrity;</li> <li>- complexity;</li> <li>- continuity of functioning;</li> <li>- a responsibility;</li> <li>- segregation of duties;</li> <li>- reporting of participants in the internal control system;</li> <li>- unity of methodological basis;</li> <li>- Appropriate approval and approval of operations;</li> <li>- timeliness of reporting on any significant deficiencies and weaknesses in control;</li> <li>- Continuous development and improvement.</li> </ul> </li> </ul> <p>The structure of the risk management system in the Company's Group is represented by risk management at several levels with the involvement of the following bodies and divisions of the Company: the Board of Directors, the Audit Committee under the Board of Directors, the Management Board, the Risk Committee under the Management Board, the structural unit responsible for risk management, IAS, and other structural units. Structural units represented by each employee identify risks, conduct risk assessment, and determine the level of tolerance.</p>
3	The Executive Bodies of the Fund and Organizations should ensure the development and support of effective operation of the risk management and internal control system. The risk management process should be integrated with the planning processes (strategy and development plans, the annual budget) and evaluation of an Organization's operating results (management accounting). Each officials of the Fund or an Organization ensure appropriate consideration of risks in decision-making.	<b>complies</b>	<p>The Company's executive body has created and maintains the operation of an effective risk management and internal control system. The risk management process is integrated with planning and performance evaluation processes. The Development Plan of the Company, f.1P-3, discloses information about possible risks and planned actions for risks management that influence the achievement of KPI. The information on measures aimed at minimizing risks is provided every month in the management reporting on the execution of the Development Plan.</p> <p>Officials of the Company ensure proper consideration of risks when making decisions. The</p>

	Executive Body of the Fund or an Organization should ensure implementation of risk management procedures by employees, who have appropriate qualifications and experience.		development plan is agreed with all structural units and executives of the Company. Responsibility for introduction of the risk management procedure at the Company is assigned to employees with 5 years of work experience and more, who have appropriate qualifications and are regularly trained. The Head of Risk Management Unit has an International Certificate in Risk Management CRMA, MBA degree and IPMA international certification.
4	<p>Risk management and internal control system of the Fund and the Organizations must be based on a strong risk management-oriented culture promoted by the Executive body that provides for mandatory procedures for the identification, assessment and monitoring of all significant risks and taking timely and appropriate measures to reduce risks that may affect the achievement of strategic objectives, implementation of operational tasks and the company's reputation.</p> <p>Risk management procedures must ensure quick response to new risks, as well as their efficient identification and appointment of risk owners. In case of any unforeseen changes in the competitive or economic environment of the Fund and Organizations, risk map and its compliance with risk appetite should be re-assessed in an urgent manner.</p>	<b>complies</b>	<p>The risk management and internal control system in the Company is based on a high risk management culture promoted by the Executive Body. The Company, in accordance with the Rules for Identification and Risk Assessment, conducts a procedure for identification, evaluation and monitoring all significant risks. The Action Plan for management of risks that can adversely affect the achievement of strategic goals, the implementation of operational objectives and the reputation of the Company was developed and approved. The risk management culture has been introduced from the beginning of the training of newly hired employees and is maintained by regular training of all employees through internal and external trainings and seminars. The result of the identification and risk assessment is presented in risk register and map. Timely and adequate measures are provided for in the Risk Minimization Action Plan, where responsible persons were also appointed for reducing the level of risks. In order to achieve strategic and reputational KPI, risks were identified and key risk indicators have been provided, which at an early stage signal possible risks.</p> <p>In accordance with the Rules for risks identification and evaluation, one of job responsibilities of business processes' risks owners is to provide up-to-date information about occurred risk or threat of risk occurrence. This function allows providing a quick response to new risks, their efficient identification and appointment of risk owners. On the basis of up-to-date information and timely identification, the Company promptly re-evaluates the risk map and its compliance with risk appetite. Risk map shows risk migration. The Company's strategy is updated on a regular basis</p>
5	The Fund and Organizations should develop, approve, formalize and document control procedures in three key areas: operating activities, preparation of financial statements and compliance with laws of the Republic of Kazakhstan and internal documents.	<b>complies</b>	Control procedures were described in Risk and Controls Matrix, as well as in the Rules for planning, approval and making payments, the Rules for interaction of structural units on procurement management process, instructions for ensuring the safety of confidential information, Rules for development, approval, adjustment, execution and monitoring the implementation of Development Plans, corporate Accounting Policies, Tax Accounting Policies, Rules for preparing and posting of information materials on the Internet resources of the financial statements depository and the stock exchange, the Rules for organizing maintenance of "Samruk-Energy" JSC power plants' equipment, etc.
6	Transparent principles and approaches in the field of risk management and internal control, the practice of training employees and officials about the risk management system, as well as the process of documentation and timely communication of necessary information to official should be established in the Fund and Organizations	<b>complies</b>	The Company introduced the transparent principles and approaches in the field of risk management and internal control. The internal documents, regulating process of management of risks and internal control, are posted on the website and on the internal portal of Company, along with the register and the map of risks. Employees and officials regularly completes trainings on risk management system, as well as newly hired employees complete such training. The process of identification, documentation and timely communication of necessary information to stakeholders is carried out in accordance with the Risk Management Policy, the Rules for identification and risk assessment, as well as other internal documents on risk management.
7	The Board of Directors of the Fund and Organizations are required to take relevant actions in order to ensure that existing risk management and internal control system complies with principles, approaches to its	<b>complies</b>	The Board of Directors approved the Methodology for evaluation of the corporate risk management and internal control system, which sets out the methods for evaluating the performance of corporate risk management and internal control system for compliance with

	arrangement, which were established by the Board of Directors/Supervisory Board, and works effectively. Risks reports should be submitted to the Board of Directors at least once in the quarter and comprehensively discussed in appropriate manner.		the principles and approaches to their organization and effective operation, which were established by the Board of Directors. Risk reports are submitted to meetings of the Board of Directors on a quarterly basis. The extracts from the meeting of the Board of Directors on the approval of risk reports, as well as the records of meetings confirm that the risks reports are discussed comprehensively and properly. (BOD Minutes: No. 03/21 dated 30.03.2021 (Risk Management Report for the 4th quarter of 2020), No. 06/21 dated 31.05.2021 (Risk Management Report for the 1st quarter of 2021), No. 09/21 dated 17.09.2021 (risk management report for the 2nd quarter of 2021), No. 13/21 dated 14.12.2021 (risk management report for the 3rd quarter 2021), risk management report for the 4th quarter of 2021 will be submitted to the next meeting of the Board of Directors in the 2nd quarter of 2022).
8	The IAS must be established in the Fund and companies for a systematic independent evaluation of the reliability and effectiveness of risk management and internal control system as well as corporate governance practices.	<b>complies</b>	The IAS was established by the decision of the BoD. The mission of the IAS is to provide the necessary assistance to the Board of Directors and the Executive Body in the performance of their duties in achieving the Company's strategic goals. The main objective of the IAS is to provide the Board of Directors with independent and unbiased information intended to ensure effective management of the Company by introducing a systematic approach to the improvement of risk management, internal control and corporate governance systems.
9	The internal audit in the Fund and Organizations should be carried out by establishment of a separate structural unit IAS (In Organizations in the form of limited partnerships the internal audit function may be assigned to the Audit Commission/auditor in the absence of other mechanisms (for example, the implementation of the internal audit of the IAS of higher authority within the annual audit plan, or under the authority established by the Board of Directors). At that, the purpose, functions and tasks of the Audit Commission/Auditor, the order of its interaction with the bodies of the Organization should be established taking into account the principles set out in this Code in relation to the internal audit service). The goals, authority and responsibility of the IAS, qualification requirements (requirements for the professionalism of internal auditors) must be defined in the internal document of company (the Regulation on the IAS). Regulation on the IAS must be developed and approved in accordance with International professional standards of internal audit and corporate standards of the Fund in area of internal audit. The responsibility of the Organization's Board of Directors is to insure full compliance of the Regulation on IAS with the specific business needs of organizations.	<b>complies</b>	The Regulation on IAS sets out objectives, powers and responsibilities of IAS, qualification requirements. The regulation on IAS is fully consistent with international professional standards. The regulation on IAS complies in full with the specific needs of the Company's business.
10	In order to ensure the independence and impartiality of the internal audit IAS organizationally and functionally should be subordinated to the Board of Directors. The Board of Directors make decisions on approval of action plans and strategies of IAS, budget of the IAS, determines the composition of the IAS, size and terms of salary payments, remuneration of its staff.	<b>complies</b>	The organizational subordination and functional accountability of IAS to the Board of Directors is achieved by the following conditions: 1) approval of provisions and other policies in the area of internal audit that govern objectives, tasks, functions and rules of procedure of IAS by the Board of Directors (preliminary review by the audit committee) 2) approval of the risk-oriented annual audit plan by the Board of Directors (preliminary review by the audit committee); 3) submission to the Board of Directors (audit committee) of a quarterly and annual report on execution of the annual audit plan and other information about the internal audit activities;

			<p>4) approval of decisions on the appointment, dismissal, remuneration of the head and employees of the internal audit unit by the Board of Directors (preliminary review by the audit committee);</p> <p>5) approval of the IAS budget by the Board of Directors (audit committee)</p> <p>6) consideration of substantial restrictions on the powers of IAS or other restrictions that could adversely affect the implementation of internal audit by the Board of Directors (audit committee)</p>
11	The Head of IAS should develop internal documents regulating activities of the unit based on corporate standards of the Fund in the field of internal audit and ensures their review and approval by the Audit Committee and Board of Directors.	<b>complies</b>	The head of the IAS developed internal documents, which regulate the work of IAS (Regulation, Policy of internal audit organization, quality assurance program, etc.) based on methodological support of Fund; mentioned documents were considered and approved by Audit Committee and the Board of Directors.
12	The Internal Audit Service performs its work on the basis of a risk-oriented annual audit plan approved by the Board of Directors. The results of the audit reports and key findings should be quarterly submitted to the Board of Directors.	<b>complies</b>	IAS performs its work on the basis of a risk-based annual audit plan, that is approved annually by the Board of Directors and revised as necessary.
13	In carrying out its activities the IAS should assess the effectiveness of the internal control and risk management systems, assess corporate governance with the use of common standards of activities in the area of internal audit and corporate standards and recommendations of the Fund in the field of evaluation of corporate governance, effectiveness of internal control and risk management.	<b>complies</b>	The IAS periodically evaluates the effectiveness of the internal control system and the risk management system, evaluates corporate governance using generally accepted standards of internal audit and corporate standards, and is guided by the Fund's methodology for assessing corporate governance, assessing the effectiveness of internal control and risk management.
14	The Head of the IAS must develop and maintain the warranty and quality assurance program that covers all activities of the internal audit and provides the obligation to carry out internal and external evaluation of the IAS performance. Evaluation of the effectiveness of the IAS, its Head and staff is carried out by the Board of Directors on basis of the consideration of IAS's reports, compliance with deadlines of annual audit plan and reporting, assessment reporting conformity to requirements of standards and internal regulations of the IAS.	<b>complies</b>	The head of IAS developed a guarantee and quality improvement Program approved by the Audit Committee, covering all kinds of internal audit activities, and providing for obligatory internal and external assessment of IAS performance. The head of Service of internal audit bears full responsibility for the Program which covers all activity of Service of internal audit, including advisory. At the end of the year, the BoD assesses the performance of IAS
<b>Chapter 7. Transparency</b>			
1	In order to observe interests of stakeholders, the Fund and the Organizations timely and fairly disclose information on all important aspects of its operations, including the financial standing, results of operations, ownership and management structure.	<b>complies</b>	All the information affecting the interests of stakeholders is disclosed on the Company's website in compliance with the Republic of Kazakhstan legislation and Listing Rules of the Exchange. All information is posted in a timely manner. The Company discloses information about corporate events on the FSD and KASE internet resources in order to comply with the laws "On joint-stock companies" and "On securities market" and the Company's internal regulations.
2	The Fund and Organizations timely disclose information prescribed by law of the Republic of Kazakhstan and internal documents. Internal documents determining the principles and approaches to disclose and protection of the information as well as a list of information to be disclosed to the Stakeholders should be approved in the Fund and Organizations. The Fund and Organizations determine the procedure for classifying information (assigning a category of access), terms of storage and use of information, including a group of persons who has right of	<b>complies</b>	<p>The Company approved regulatory documents, which govern principles and approaches to information disclosure and protection.</p> <p>The Company has the following documents:</p> <ul style="list-style-type: none"> <li>- The list of information that is disclosed to stakeholders</li> <li>- The Rules for preparation and posting of information materials on "Samruk-Energy" JSC website, which describes reporting formats, officials and business units responsible for the disclosure and provision of information</li> <li>- Information Security Policy of "Samruk-Energy" JSC;</li> <li>- Instruction on protection of "Samruk-Energy" JSC confidential information,</li> </ul>

	free access to information of commercial and official secret and take measures to protect its confidentiality.		<ul style="list-style-type: none"> <li>- Rules for the preparation and posting of information on the Internet resources of the depository of financial statements and the stock exchange;</li> <li>- Information Policy of “Samruk-Energy” JSC.</li> </ul>
3	The Fund, company and organizations the shares or bonds of which are traded on the stock exchange, must promptly post on their Internet resource audited annual financial statements prepared in accordance with International Financial Reporting Standards (hereinafter - IFRS), as well as financial statements prepared in accordance with IFRS for the first quarter, for the half year and for the first nine months of the reporting period. In addition to the main forms of financial statements, it is recommended to disclose additional information about the financial standing of the Fund, companies and organizations shares or bonds of which are traded on the stock exchange.	<b>complies</b>	Audited annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and financial statements prepared in accordance with IFRS for the first quarter, for the six months and for the first nine months of the reporting period are posted on the Company’s website in section “to the shareholder”. All these reports are posted on time, in accordance with the established deadlines.
4	The Fund and Organizations should conduct the audit of financial statement on annual basis through engagement of the independent and qualified auditor which as a third-party entity provides stakeholders with unbiased opinion about authenticity of financial statement and its compliance with IFRS. Standards with regard to annual audits are applied, if an audit of annual financial statement is planned by legislation of the Republic of Kazakhstan and/or internal documents of an Organization.	<b>complies</b>	The Company annually audits annual and semi-annual financial statements through the involvement of an independent and qualified auditor. The external auditor of the Company "PricewaterhouseCoopers" LLP meets the following criteria: high level of qualification of specialists of the audit organization; Experience in both Kazakhstan and international markets; Knowledge of the industry's business; Positive reputation, both in Kazakhstani and international markets; audit organization meet requirement of the International Standards of Auditing, the legislation of the Republic of Kazakhstan in the field of auditing, the Code of Ethics for Professional Accountants of the International Federation of Accountants; effectively performs its work on identification of shortcomings and provide recommendations for improving internal controls relating to the process of financial statements preparation.
5	The Fund, Companies and Organizations the shares of which are traded on Stock Exchange should prepare an annual report in compliance with the provisions of this Code and best practice of information disclosure. The annual report is approved by the Board of Directors.	<b>complies</b>	Annually the Company prepares the Integrated annual report, which is one of the key sources of information for the shareholder and other interested parties. The annual reports of the Company over the past few years have been nominated for the “Best Annual Report in the Non-Financial Sector” in the RAEX Annual Report Competition (Expert RA Kazakhstan), supported by the Kazakhstan Stock Exchange.
6	Internet website should be well structured, easy for navigation and contain information that is necessary for Stakeholders to understand the activities of the Fund and Organizations	<b>complies</b>	The official site of the company <a href="http://www.samruk-energy.kz">www.samruk-energy.kz</a> , was created using a modern interface, with convenient navigation across the website and on individual pages. The topic of the sections of the site complies with all requirements of the Corporate Update Code and accepted standards. Materials are posted in the state, Russian and English languages. The rules for the preparation and placement of information on the Company's website provide for the responsibility of individuals from among the structural units for the completeness and relevance of information posted on the website relating to the activities of the Company. Information is updated on a regular basis; responsible persons of structural units monitor departments allocated concerning the completeness and update of the content. The website is the first and one of the main sources for the Company stakeholders to obtain necessary information on the main activities of the Company. The new version of the Company's website with an updated design was introduced in 2020. The activities on testing the website have been carried out in order to eliminate technical and grammatical shortcomings, transfer the archive from the old version of the site to a new resource.