



**APPROVED**  
by the resolution of  
“Samruk-Energy” JSC Board of  
Directors  
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## “Samruk-Energy” JSC whistleblowing policy

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## 1. Purpose and general provisions

1. Samruk-Energy JSC (hereinafter - the “Company”) is committed to the highest standards of corporate governance, transparency, and accountability. We conduct our activities in accordance with our values, principles, and standards of conduct established in the Code of Conduct of Samruk-Energy JSC (hereinafter - “Code of Conduct”) and maintain a strict zero-tolerance approach to corruption in any form or manifestation.

2. We have developed and adopted this Whistleblowing Policy of Samruk-Energy JSC (hereinafter referred to as the “Policy”) to manage risks related to breaches of principles and standards of conduct and to ensure compliance with the legislation of the Republic of Kazakhstan, as well as the OECD Guidelines on Combating Corruption and Bribery.

3. This Policy has been developed in accordance with the Law of the Republic of Kazakhstan “On Combating corruption,” other applicable legislation of the Republic of Kazakhstan, the Code of Conduct, the Company’s Anti-Corruption Policy, internal regulatory documents governing the Company’s operations, and is based on best practices in business ethics and compliance, including relevant international standards.

4. This Policy applies to the Company’s subsidiaries and dependent organizations (hereinafter referred to as “Subsidiaries”), in which the Company holds 100% of the voting shares (participation interests) either directly or through trust management. The application of this Policy to Subsidiaries in which the Company holds less than 100% of the voting shares (participation interests) shall be coordinated with and approved by the respective governing bodies of such Subsidiaries.

5. Any violation, including, in particular, non-compliance with the Code of Conduct, may cause significant harm to the operations and reputation of the Company and/or its Subsidiaries. We therefore require our employees and encourage other stakeholders to report any concerns regarding violations of the anti-corruption legislation of the Republic of Kazakhstan, the Code of Conduct, or internal regulatory documents of the Company and/or its Subsidiaries.

6. This Policy shall be published on the corporate websites of the Company and its SA.

## 2. Terms and abbreviations

Term/abbreviation	Definition
<b>Internal investigation</b>	A set of verification procedures performed on the basis and in accordance with the Corporate Standard on the Compliance Function of the Samruk-Kazyna Group, executed by the compliance function of the Company or its SA on assignment, independently, or with the support of relevant departments, with the purpose of identifying and confirming potential breaches of the legislation of the Republic of Kazakhstan and

	internal regulations, analyzing and assessing the conditions that contributed to the breach, and making a reasoned decision based on the findings.
<b>Company Group</b>	“Samruk-Energy” JSC and its SA
<b>SA</b>	Subsidiaries and affiliates
<b>Stakeholders</b>	Individuals, legal entities, or groups of individuals or legal entities that may have an impact on, may be directly or indirectly affected by, or consider themselves affected by the activities of the Company Group, their products, or services due to applicable laws, concluded agreements (contracts), or otherwise. Primary representatives of stakeholders may include, but are not limited to, members of governing or executive bodies, employees, clients, suppliers, governmental authorities, subsidiaries, bondholders, creditors, investors, public organizations, and the population of the regions where the Company Group operates.
<b>Whistleblowing channel (hotline)</b>	Communication channels administered by the operator intended for receiving reports and inquiries regarding the activities of the Company Group, including the Hotline website, telephone, email, WhatsApp messenger, the details of which are published on the official websites of the Company Group.
<b>Compliance function</b>	A structural unit or individual responsible for implementing the compliance function, or persons engaged to provide such services within the Company or its SA, whose primary responsibilities include establishing an effective compliance system, monitoring compliance risk management, and performing other functions set out in the internal documents of Samruk-Kazyna JSC, the Company, or its SAs.

7. Definitions that are applicable but not specified in this Policy shall correspond to the definitions used in the legislation of the Republic of Kazakhstan, the Charter, and other internal documents of the Company.

### 3. Key principles

#### 8. Commitment to whistleblowing and zero tolerance for violations

The Company and its SA recognize whistleblowing as a key element of the anti-corruption and compliance system and maintain a zero-tolerance approach to violations of the legislation of the Republic of Kazakhstan, the Code of Conduct, and internal regulatory

documents. All reports of potential violations shall be considered regardless of the status or position of the individuals involved.

**9. Leadership Support and “tone from the top”**

Members of the governing and executive bodies of the Company and its SA demonstrate commitment to whistleblowing, foster a culture of openness and trust, and ensure conditions under which employees and other stakeholders can raise concerns freely and in good faith without fear of retaliation.

**10. Good faith and responsibility in reporting**

**Whistleblowing should be conducted in good faith**, based on a reasonable belief that a violation has occurred, and without any malicious intent. The Company and its SAs operate under the presumption that a person reporting a concern is acting in good faith and do not require the reporter to independently verify or collect evidence.

**11. Protection guarantees and prevention of retaliation**

The Company and its SA ensure protection for employees and other stakeholders who report violations in good faith from any form of retaliation, discrimination, or adverse consequences. Protection guarantees also extend to individuals assisting with the review or investigation. Retaliation against a person raising a concern shall be treated as a serious breach of the Company’s and its SA’ internal regulatory documents.

**12. Confidentiality, anonymity, and independence of reporting channels**

The Company and its SAs ensure the confidentiality of the reporter’s identity and the possibility to report anonymously. To enhance trust and the independence of the reporting system, the Company and its SAs use external whistleblowing channels and ensure independent coordination and recording of reports by the Company’s Compliance function.

**13. Objectivity, proportionality, and effectiveness of response**

All reports received through the whistleblowing system shall be reviewed objectively, impartially, and within a reasonable timeframe. Response measures shall be proportionate to the nature of the identified violations and aim not only at holding responsible parties accountable but also at addressing the root causes and conditions that contributed to the violations, as well as improving the risk management system.

#### **4. Scope of application**

14. This Policy establishes the procedures for employees of the Company Group and other stakeholders to report actual, ongoing, or potential violations related to the activities of the Company or its SA.

15. This Policy does not apply to inquiries or communications made by individuals or legal entities under the Administrative Procedural Code of the Republic of Kazakhstan.

16. The types of violations considered under this Policy are set out in its annex.

## **5. Raising concerns**

17. The Company fosters an open environment in which employees and stakeholders are encouraged to raise concerns regarding compliance by the Company Group with the anti-corruption legislation of the Republic of Kazakhstan, the Code of Conduct, and internal regulatory documents, through any available channels, without fear of retaliation.

18. Any employee or stakeholder with a genuine concern regarding matters in the areas of application of this Policy specified above should report such concern within a reasonable timeframe. Concerns should be raised in good faith, based on accurate information, and without any malicious intent. At the same time, employees or stakeholders are not required to conduct any investigation of potential violations themselves.

19. Employees and stakeholders may, at their discretion, report a concern regarding a potential violation, including on a confidential or anonymous basis.

20. The Company Group operates a whistleblowing channel (Hotline) to receive reports of potential instances of corruption, fraud, discrimination, unethical conduct, breaches of the Code of Conduct, as well as to raise concerns regarding other matters that directly or indirectly relate to anti-corruption issues.

21. The Company Group recognizes the importance of fostering trust in the whistleblowing channel (Hotline) to ensure that employees and stakeholders can be confident that their reports will be properly reviewed and that appropriate follow-up actions will be taken. In this regard, the Hotline is administered by an external service provider to provide employees and stakeholders with the opportunity to raise concerns to an independent third party.

22. The Hotline consists of a system of whistleblowing channels administered by an external service provider, designed to receive reports of violations, provide feedback to reporters, and ensure anonymity, confidentiality, and 24/7 availability.

23. To raise awareness of the whistleblowing channel (Hotline) among employees and stakeholders, information is communicated via corporate email, posters are displayed in the offices of the Company and its SA, and up-to-date contact information for the Hotline is published on the corporate website.

24. In addition to the whistleblowing channels, employees may also raise concerns through:

a) Immediate Manager – in a personal meeting or in writing. For written reports, it is recommended to provide the background and chronological sequence of the matter causing concern, and to state the reasons for the concern.

b) Next-level Manager – if the matter relates to the immediate manager or the employee prefers not to discuss it with him/her. It is recommended to present the issue and reasons for concern clearly in writing.

c) Ombudsman – for matters related to labor disputes, conflicts, workplace issues, discrimination, harassment, bullying, or the Code of Conduct. Reports may be submitted verbally or in writing.

d) Unit responsible for security – for issues concerning threats to economic, informational, or internal security; leakage of information constituting official,

commercial, or insider information; or matters related to violations of the legislation of the Republic of Kazakhstan.

e) To the Compliance Function of the Company or the Compliance Function of an SA – for any matters concerning violations of the anti-corruption legislation of the Republic of Kazakhstan, the Code of Conduct, or internal regulatory documents of the Company or its SAs. This channel may also be used when other reporting channels do not resolve the issue, or when the employee prefers not to discuss the matter with management.

25. Responsibilities of recipients of reports include:

- a) receiving reports of potential violations;
- b) reviewing each report appropriately;
- c) ensuring that employees are informed about this Policy;
- d) promoting an open work environment for raising concerns;
- e) providing guidance to the reporter or addressing the matter personally;
- f) initiating an internal investigation in accordance with the Company’s internal documents, if necessary;
- g) forwarding the report to the Compliance Function if it cannot be resolved;
- h) ensuring anonymity and protection from retaliation for the reporter.

26. No provisions in the internal regulatory documents of the Company or its SA may prohibit employees or other stakeholders from reporting potential violations of the legislation of the Republic of Kazakhstan directly to the relevant state authorities.

## **6. Protection against retaliation**

27. In most cases, employees are the first to become aware of suspected violations. However, many employees may consider raising concerns about violations with their department manager or with the management of the Company or an SA to be inappropriate for various reasons. Employees may believe that the issue causing concern is not significant, or that raising a concern could be perceived as disloyalty to the Company or an SA, or that it may be easier to ignore the matter. In this context, the Company provides employees and other stakeholders who report violations with protection against retaliation.

28. The Company strictly prohibits any form of retaliation, discrimination, or adverse consequences against persons who report violations in good faith in accordance with this Policy.

29. Retaliation refers to any direct or indirect adverse actions, including but not limited to: dismissal, demotion, deterioration of working conditions, reduction of salary, deprivation of bonuses or incentives, threats, intimidation, social isolation, or unjustified criticism of work performance.

30. Protection against retaliation extends to employees and other stakeholders, as well as to individuals who conduct or assist in the review or investigation.

31. To prevent retaliation, employees of the Company or an SA involved in handling a report must maintain strict confidentiality regarding the identity of the reporter and limit access to information about the review or investigation to a need-to-know basis.

32. If retaliation occurs, the reporter must immediately notify the Compliance Function or submit a report through the whistleblowing channels. The Compliance Function is obliged to take measures to stop the retaliation and conduct an internal investigation within the timeframes established by the Company’s internal regulatory documents.

33. If retaliation is confirmed, individuals responsible for such actions will be subject to disciplinary measures in accordance with the applicable legislation of the Republic of Kazakhstan and the Company’s internal regulatory documents.

34. The Company protects employees from knowingly false accusations. Employees who act in bad faith or make allegations for personal gain and/or with malicious intent may be subject to disciplinary measures in accordance with the applicable legislation of the Republic of Kazakhstan and the Company’s internal regulatory documents.

## **7. Response measures**

35. Reports received through the whistleblowing channels are logged by the external service provider and transmitted to the Company via the Hotline information system. Feedback is provided to the reporter through the corresponding Hotline communication channels.

36. All reports are subject to a comprehensive review, regardless of whether the reporter is anonymous or identifiable. The Company may, however, choose not to review anonymous reports if they do not contain specific facts, verified information, or evidence of violations that would allow for an objective review, or if they are intended to discredit individuals without concrete facts or verified information and contain threats.

37. As the coordinator of the whistleblowing channel is the Compliance Function, the individuals specified in subparagraphs a)–d) of paragraph 24 of this Policy must notify the Compliance Function or the Compliance Function of the SA of any received reports within one (1) business day to ensure centralized recording and coordination. The Compliance Function or the Compliance Function of the SA must log such reports in the Hotline information system within one (1) business day of receipt. Feedback to the reporter is provided by the recipient of the report with mandatory notification to the Compliance Function.

38. The procedure for reviewing reports is governed by the internal regulatory documents of the Company.

39. Reports concerning the procurement of goods, works, or services, or challenging the actions and decisions of a customer, supplier, intermediary, organizer, tender committee, expert committee, or the operator of the electronic procurement information system of the Samruk-Kazyna Group of Companies, are not to be logged in the Hotline information system. The reporter is informed of this upon submission. The external service provider must provide feedback to the reporter indicating the need to address these matters through the procurement web portal [zakup.sk.kz](http://zakup.sk.kz) in accordance with the legislation of the Republic of Kazakhstan and the Procurement Procedure of Sovereign Wealth Fund

“Samruk-Kazyna” JSC and its legal entities, fifty percent or more of the voting shares of which are directly or indirectly owned or held in trust by Samruk-Kazyna JSC.

40. Reports concerning matters that could give rise to criminal liability are not reviewed by the Company. The person who raised a genuine concern must be advised to contact the competent state authorities. If it is not possible to inform the person of the need to contact the competent authorities, the information is forwarded to the Compliance Function and the unit responsible for the Company’s security for further review and submission to the competent state authorities of the Republic of Kazakhstan.

41. On a regular basis, the Compliance Function provides reports to the governing body of the Company or an SA regarding the results of the review and internal investigations of reports received through the Hotline and the Compliance Function.

**Appendix  
to “Samruk-Energy” JSC Whistleblowing Policy**

**Types of violations addressed under this Policy**

Type	Subtype
Corruption-related violations	Abuse of authority and misuse of official position
	Receiving unlawful benefits or gifts
	Lobbying interests and granting undue preferences
Theft, fraud, and data manipulation	Misappropriation, embezzlement, theft, and improper use of assets
	Fraud and financial manipulations
	Intentional misrepresentation of financial, accounting, or any other reports
	Falsification of records and documents, forgery of documents
	Submission of false data in documents governing internal processes
Ethical violations and labor conflicts	Discrimination and harassment
	Non-compliance with corporate culture and standards of conduct
	Violation of labor rights and unequal employment or working conditions
	Breach of anti-corruption restrictions, including conflicts of interest (without elements of corruption)
Occupational safety and environmental violations	Violation of occupational safety standards
	Violation of environmental norms and requirements
Non-compliance with legal and internal requirements	Breach of the legislation of the Republic of Kazakhstan and internal requirements
	Violation of procurement procedures
	Disclosure of confidential information
	Improper use of insider information



Other violations

Other breaches of the legislation of the Republic of Kazakhstan and internal requirements of the Company