

Annex\_\_  
to the minutes of the meeting  
of the Board of Directors  
of Kazyna Capital Management  
joint stock company  
dated \_\_\_\_\_ No .\_\_

Approved  
by the decision of the Board of Directors  
of Kazyna Capital Management Joint  
Stock company dated \_\_\_\_\_  
(Minutes No.\_\_)

**Anti-Corruption Policy  
of Kazyna Capital Management Joint Stock Company**

## Chapter 1. General provisions

1. The Anti-Corruption Policy of Kazyna Capital Management Joint Stock Company (hereinafter referred to as the Policy) has been developed in accordance with the legislation of the Republic of Kazakhstan and other internal regulatory documents (hereinafter referred to as the IRD) of Kazyna Capital Management Joint Stock Company (hereinafter – the Company).

2. The Policy establishes:

1) the main provisions and requirements for anti- corruption in the Company;  
2) managerial and organizational bases for the prevention of corruption offenses;

3) measures of anti- corruption, as well as to minimize and (or) eliminate its consequences;

4) Educating employees of the Company and its subsidiaries to conduct themselves in strict compliance with the requirements of the legislation of the Republic of Kazakhstan and the Company's IRDs.

3. The purpose of the Policy is to form an anti-corruption culture among employees of the Company and its subsidiaries, ensuring compliance with the principles of honesty and transparency in the performance of duties.

4. The task of the Policy is to create an atmosphere of intolerance to corruption in the Company and its subsidiaries, as well as to identify the conditions and causes that contribute to the commission of corruption offenses.

5. The following terms and definitions are used in the Policy:

1) conflict of interests – a contradiction between the personal interests of officials and their official powers, in which the personal interests of these persons may lead to improper performance of their official powers;

2) a corruption offense is an unlawful guilty act (action or omission) that has signs of corruption, for which administrative or criminal liability is established by law. The name and types of corruption offenses are determined by the legislation of the Republic of Kazakhstan;

3) corruption is the illegal use by an official of the Company of his official (official) powers and related opportunities in order to obtain or extract personally or through intermediaries property (non-property) benefits and advantages for himself or third parties, as well as bribery of these persons by providing benefits and advantages;

4) anti-corruption - the activities of officials, employees of the Company within their powers to prevent corruption, including the formation of an anti-corruption culture in the Company, the identification and elimination of causes and conditions conducive to the commission of corruption offenses, as well as the identification, suppression, disclosure and investigation of corruption offenses and elimination of their consequences;

5) prevention of corruption is the activity of officials, employees of the Company within their powers to study, identify, limit and eliminate the causes and

conditions that contribute to the commission of corruption offenses by developing and implementing a system of preventive measures;

6) Counterparty – a natural or legal person with whom the Company has entered or plans to enter into relations regulated by civil law;

7) Authorized person – the Chairman of the Management Board of the Company or the person performing his duties;

8) a person equated to persons authorized to perform state functions (hereinafter referred to as an Equated person) is a person performing managerial functions in the Company, as well as a person authorized to make decisions on the organization and conduct of procurement, or responsible for the selection and implementation of projects funded from the state budget and the National Fund of the Republic of Kazakhstan, holding the position is not lower than the head of an independent structural unit in the Company. The list of employees belonging to Equated persons is determined by the order of the Authorized Person;

9) a person performing managerial functions (hereinafter referred to as a Responsible Person) is a person who permanently, temporarily or by special authority performs organizational and administrative or administrative and economic functions in the Company. The list of employees belonging to Responsible persons is determined by the order of the Authorized Person;

10) a subsidiary (hereinafter referred to as a subsidiary) is a legal entity whose decisions can be determined by the Company based on the presence of a predominant share in the authorized capital or an agreement concluded between them, or otherwise;

11) employee – an individual who is in an employment relationship with the Company and directly performs work under an employment contract, with the exception of members of the executive body of the Company, as well as individuals with whom the Company has concluded service contracts;

12) the authorized anti-corruption body is a state body responsible for the formation, implementation of the anti-corruption policy of the Republic of Kazakhstan and coordination in the field of anti-corruption, as well as prevention, detection, suppression, disclosure and investigation of corruption offenses, and its territorial divisions;

13) The Anti-Corruption Compliance Service (hereinafter referred to as the Service) is a structural subdivision of the Company responsible for anti- corruption.

6. The Service is a responsible structural unit for ensuring compliance by the Company and its employees with the legislation of the Republic of Kazakhstan on anti- corruption. The Service may exercise its powers in the Company's SD, if the corresponding requirement is fixed in the SD IRD . At the same time, within the framework of its activities, the Service is accountable exclusively to the Board of Directors of the Company.

## **Chapter 2. Anti-corruption measures**

7. Anti-corruption measures include the following:
  - 1) anti-corruption monitoring;
  - 2) internal analysis of corruption risks;
  - 3) formation of an anti-corruption culture;
  - 4) formation and compliance with anti-corruption standards;
  - 5) adoption of anti-corruption restrictions by Equated persons;
  - 6) prevention and resolution of conflicts of interest;
  - 7) reports of corruption offenses;
  - 8) financial control;
  - 9) submission of reports of the authorized body for anti- corruption on the work done on anti- corruption in the Company.

## **Chapter 3. Anti-corruption monitoring**

8. Anti–corruption monitoring is the Company's activity in collecting, processing, summarizing, analyzing and evaluating information related to the effectiveness of anti-corruption policy, the state of law enforcement practice in the field of anti-corruption, as well as measures taken by the Company and its anti-corruption organizations.

9. Anti-corruption monitoring is carried out by:
  - 1) studying the results of the anti-corruption expertise of the Company's IRD projects and SD;
  - 2) studying the results of monitoring the legislation of the Republic of Kazakhstan that affects the Company's activities and SD;
  - 3) study of publications in the mass media and appeals of individuals and (or) legal entities on anti-corruption issues;
  - 4) study of the results of official investigations on the revealed facts of violation of the legislation of the Republic of Kazakhstan and the Company's IRD and SD, which have signs of a corruption offense;
  - 5) monitoring compliance with anti-corruption measures established by paragraph 9 of the Policy.

10. The Service conducts quarterly anti-corruption monitoring, the results of which are communicated to the Authorized Person by sending a memo no later than the 15th day of the month following the reporting one.

## **Chapter 4. Internal analysis of corruption risks**

11. Internal analysis of corruption risks (hereinafter referred to as Analysis) refers to the activity of identifying and studying the causes and conditions that contribute to the commission of corruption offenses.

12. The analysis is carried out annually, while the Company allows the

possibility of conducting an unscheduled Analysis. The decision to conduct an unscheduled Analysis may be made based on the results of anti-corruption monitoring or as part of the execution of the instructions of the Company's Board of Directors.

13. The object of the Analysis is the activity of the structural subdivision of the Company (hereinafter referred to as the Subdivision) and (or) SD.

14. The analysis is carried out by the Service according to the order of the Authorized Person (hereinafter referred to as the Order), on the basis of a memo from the head of the Service justifying the need for an Analysis of the Unit and (or) SD. If necessary, the Service, in agreement with an Authorized Person, may involve employees of other disinterested structural divisions of the Company.

15. The order must include the following information:

1) the name of the Subdivision and (or) SD, whose activities are subject to Analysis;

2) direction of Analysis;

3) Analysis period;

4) the official responsible for the management, coordination and responsibility for the Analysis and its results.

16. The analysis is carried out in the following areas:

1) identification of corruption risks in the IRD of the Company and (or) SD, affecting the activities of the Division and (or) SD;

2) identification of corruption risks in the organizational and managerial activities of the Unit and (or) SD.

17. The organizational and managerial activities of the Subdivision and (or) SD are understood as the following issues:

1) personnel management, including staff turnover;

2) conflict of interest settlement;

3) compliance of the activities of the Subdivision and (or) SD IRD of the Company and (or) SD to, as well as the legislation of the Republic of Kazakhstan.

18. The sources of information for the Analysis are:

1) IRD of the Company and (or) SD, as well as regulatory legal acts of the Republic of Kazakhstan affecting the activities of the Division and (or) SD;

2) results of inspections previously conducted by state bodies or the Internal Audit Service of the Company in relation to the Division and (or) SD;

3) results of compliance risk assessment;

4) publications in the media;

5) appeals of individuals and legal entities received by the Division and (or) to the;

6) acts of prosecutorial supervision;

7) judicial acts;

8) other information, the provision of which is allowed by the legislation of the Republic of Kazakhstan.

19. Based on the results of the Analysis, an analytical report is prepared

containing:

- 1) information on identified corruption risks;
- 2) recommendations for their elimination;
- 3) deadlines for the implementation of recommendations to eliminate identified corruption risks.

20. The analytical report is coordinated with the head of the Department and (or) the SD in whose activities the Analysis was carried out, and signed by the head of the Service.

21. An analytical report with recommendations on the elimination of identified corruption risks is submitted to the Authorized Person for consideration and giving instructions for taking measures to eliminate them.

22. The results of the Analysis are sent for information to the members of the Board of Directors of the Company, as well as posted on the Company's Internet resource and (or) SD in the section "Corporate Governance" (subsection "Compliance and anti-Corruption") no later than 5 (five) working days from the date of the relevant resolution of the Authorized Person.

## **Chapter 5. Formation of an anti-corruption culture**

23. The formation of an anti-corruption culture is carried out by the Service on an ongoing basis.

As part of the formation of an anti-corruption culture, the Service carries out activities jointly with structural divisions:

- 1) responsible for human resource management – through a set of educational measures within the Company and SD;
- 2) responsible for public relations – through a set of informational and organizational measures, including explanatory work in the mass media, organization of socially significant events and other measures provided for by the legislation of the Republic of Kazakhstan.

## **Chapter 6. Formation and compliance with anti-corruption standards**

24. Anti-corruption standards are a system of recommendations established for the Company's activities aimed at preventing corruption. The Company's anti-corruption standards are presented in Annex 1 to the Policy. The Company's employees, from the moment they begin performing their labor and (or) official, contractual duties in the Company, are obliged to carefully study, understand and follow the requirements of Anti-Corruption Standards.

## **Chapter 7. Adoption of anti-corruption restrictions by Equated persons**

25. In order to prevent Equated persons from committing actions that may lead to the use of their powers in personal, group and other non-official interests,

these persons assume anti-corruption restrictions on:

1) inadmissibility of joint service (work) of close relatives, spouses and relatives (to hold positions that are directly subordinate to the positions held by their close relatives, spouse and (or) relatives, as well as to have close relatives, spouse and (or) relatives in direct subordination);

2) the use of official and other information that is not subject to official dissemination in order to obtain or extract property and non-property benefits and advantages;

3) the inadmissibility of accepting material remuneration, gifts or services for actions (inaction) in favor of the persons who provided them, if such actions are included in the official powers of an Equated person, or Equated persons by virtue of their official position may contribute to such actions (inaction), with the exception of symbolic tokens of attention and symbolic souvenirs in accordance with the Company's IRD.

26. The consent of the Equated persons to the adoption of anti-corruption restrictions is recorded by the structural unit of the Company responsible for human resources management, in accordance with Annex No. 2 to the Policy, upon taking office.

Failure to accept anti-corruption restrictions by Equated persons entails refusal to accept a position or dismissal from office, their non-compliance in cases of absence of signs of a criminal offense and an administrative offense is the basis for termination of powers.

27. Equated persons may not hold positions that are directly subordinate to positions held by their close relatives and (or) spouse, relatives, and also have close relatives, spouse and (or) relatives in direct subordination.

Equated persons who violate the requirements of this paragraph of the Policy, if they do not eliminate it voluntarily within 3 (three) months from the moment of detection of the specified violation, are subject to transfer to positions excluding such subordination, and if such transfer is impossible, one of these employees is subject to dismissal from office or other exemption from these functions.

Family members of an Equated person are not entitled to receive material remuneration, gifts or services provided for actions (inaction) An equivalent person in favor of persons who have provided material remuneration, gifts or services, if such actions (inaction) are included in the official powers of the Equated person or he, by virtue of his official position, can contribute to such actions (inaction).

Close relatives are understood to mean parents (parent), children, adoptive parents (adoptive parents), adopted (adopted), full- and half-siblings, grandparents, grandchildren, relatives - brothers, sisters, parents and children of the spouse (spouse).

## **Chapter 8. Prevention and resolution of conflicts of interest;**

28. Equated persons are prohibited from performing official duties if there is a

conflict of interests. Equated persons should take measures to prevent and resolve conflicts of interest. The equivalent persons are obliged to notify in writing the immediate supervisor or the management of the Company in which they work about the conflict of interests that has arisen or about the possibility of its occurrence as soon as they become aware of it.

The authorized person of the Company on the appeals of Equated persons or upon receipt of information from other sources is obliged to take timely measures in accordance with the Policy on the Settlement of Corporate Conflicts and Conflicts of Interests of the Company.

## **Chapter 9. Reports of corruption offenses**

29. In order to prevent, prevent or identify facts of corruption offenses, officials and employees of the Company and its subsidiaries, individuals and legal entities, including contractors of the Company and its subsidiaries, must inform the Service of their suspicions or provide information received from other persons about possible corruption offenses committed by any official, employee of the Company and (or) SD, by an official, employee, representative of the Company's counterparty and (or) SD. Messages indicating the surname, first name and patronymic (if any) of the person applying about possible or known cases of corruption can be transmitted to the Service via any of the following communication channels that ensure confidentiality:

- 1) "Feedback" by filling out a form on the Company's Internet resource;
- 2) hotline phones;
- 3) email address of the Service.

30. Registration of appeals received by the Service through the communication channels specified in sub-paragraphs 1) - 4) of paragraph 32 of the Policy is carried out in accordance with the Company's Internal Revenue Code regulating the procedure for documentation and documentation management.

31. When the Company receives appeals from individuals and legal entities on corruption issues, on the actions of individual employees of the Company and (or) SD to the performance of their official duties, the employee of the Company responsible for documentation support, in accordance with the IRD of the Company, sends them via the electronic document management system to the Service.

32. The Service does not consider:

1) anonymous appeal, except in cases when such appeal contains information about upcoming or committed criminal offenses or about a threat to state or public security and which is subject to immediate redirection to state bodies in accordance with their competence;

2) an appeal that does not state the facts about possible cases of corruption.

33. The Service analyzes the received information and appeals on corruption issues, and, if necessary, initiates an internal audit, bringing the results of the review to the Authorized Person by means of a memo.



34. For each reasonably justified suspicion or established fact of participation of officials and employees of the Company and (or) SD and other persons in corruption activities, official inspections are conducted. The procedure for conducting an internal audit of possible cases of corruption is determined by the Company's IRD

35. Any person who has sufficient grounds to believe that an illegal action has been committed should not attempt to independently verify, investigate or discuss the information received with other persons.

## **Chapter 10. Financial control measures**

36. Equated persons (including Responsible persons) are obliged to take measures to provide declarations on assets and liabilities, income and property in the manner and within the time limits established by the tax legislation of the Republic of Kazakhstan, and to ensure the provision of these declarations by their spouses.

37. The information reflected in the declarations of Responsible persons and their spouses shall be published no later than December 31 of the year following the reporting calendar year. Responsible persons are required to submit the necessary information to the structural unit responsible for human resources management by December 1 of the year following the reporting calendar year. The list of information to be published is determined in accordance with the legislation of the Republic of Kazakhstan. The structural unit responsible for human resource management takes measures to place the specified information on the official Internet resource of the Company.

38. Candidates for the positions of Equated persons and their spouses provide a declaration of assets and liabilities before the decision or order of the authorized body (person) is made Of the Company on appointment to the position (as of the first day of the month of submission of the declaration). Failure to submit a declaration of assets and liabilities is the basis for refusal of appointment to the relevant position.

## **Chapter 11. Reporting to the authorized anti-corruption body**

39. The Company submits a Report on the ongoing anti–corruption work to the authorized anti-corruption body (hereinafter referred to as the Report).

40. The report should contain:

- 1) information on the status and ongoing work in the field of anti-corruption;
- 2) results of the internal analysis of corruption risks;
- 3) information on the execution or non-execution (indicating the reasons for non-execution) of the Company's anti-corruption plans;
- 4) analysis of the impact of external factors on the ongoing work on anti-corruption and the implementation of planned activities in this area;
- 5) information on the degree of solving problems and tasks in anti- corruption,

the impact of this work on reducing corruption risks in the Company's activities;

6) conclusions and proposals for the formation, implementation and improvement of anti-corruption policy, changes in current legislation, including proposals for the adjustment of action plans for the implementation of strategic and program documents;

7) annexes (if required).

41. The report is signed by an Authorized person who ensures the accuracy and completeness of the information and the timeliness of its submission.

42. The Company submits information to the authorized anti-corruption body by April 15 of the year following the reporting year.

## **Chapter 12. Measures to prevent corruption**

43. Measures to prevent corruption in the Company are carried out on the basis of the IRD of the Company by applying the following basic measures on an ongoing basis:

1) verification of counterparties to establish business reputation and identify conflicts of interest;

2) accounting of affiliated persons of the Company;

3) examination of the Company's IRD projects in order to exclude norms that create conditions for corruption in the Company;

4) ensuring the functioning of feedback mechanisms;

5) consideration of appeals of individuals and legal entities on corruption issues;

6) conducting official checks on possible cases of corruption;

7) acceptance and compliance with business ethics standards;

8) taking measures to form an anti-corruption culture;

9) interaction with government agencies and other organizations on the prevention of corruption;

10) organization of the procedure defining the requirements for the provision of gifts and hospitality;

11) other corruption prevention measures.

## **Chapter 14. Final provisions**

44. Officials and employees of the Company for committing corruption offenses bear criminal, administrative, civil and disciplinary responsibility in accordance with the laws of the Republic of Kazakhstan.

45. Officials and employees of the Company, to whom criminal, administrative or disciplinary measures have been applied for committing corruption offenses, are not exempt from liability for compensation of material damage to the Company.

46. Officials and employees of the Company are responsible for fulfilling the

requirements of the Policy within their competence.

47. Officials and employees of the Company from the date of adoption of the Policy, and newly accepted from the moment of the beginning of the performance of official and (or) work duties in the Company are required to confirm in the form provided for in Annex 3 to the Policy that they have studied, understood and undertake to follow the Policy in good faith.

Officials and employees of the Company who have previously signed similar confirmations in accordance with the Anti-Corruption Policy of the Company have the right not to sign an additional confirmation in accordance with the Policy.

48. Relations not regulated by the Policy are regulated by the legislation of the Republic of Kazakhstan. If there are contradictions between the Policy and the norms of the legislation of the Republic of Kazakhstan, the norms of the legislation of the Republic of Kazakhstan are subject to application.

49. The Policy comes into force from the date of its approval by the decision of the Board of Directors of the Company.

## **Anti-Corruption Standards of Kazyna Capital Management Joint Stock Company**

1. The anti-corruption standards of Kazyna Capital Management Joint Stock Company (hereinafter referred to as the Company) have been developed in accordance with the requirements of the Law of the Republic of Kazakhstan "On Anti-Corruption" and the Anti-Corruption Policy of Kazyna Capital Management Joint Stock Company.

2. Anti-corruption standards are aimed at achieving an atmosphere of intolerance to any manifestations of corruption in Society by creating a system of value and moral anti-corruption guidelines for the Company's employees (hereinafter referred to as the Employee) when performing their official functions.

3. The name of the sphere of public relations: the activities of holding companies.

4. Anti-corruption standards define the following standards of conduct for the Company's employees:

1) be guided by the principle of legality, the requirements of the Constitution, laws and other regulatory legal acts of the Republic of Kazakhstan, strictly comply with anti-corruption legislation;

2) ensure the observance and protection of the rights, freedoms and legitimate interests of individuals and legal entities;

3) to prevent the commission of actions capable of discrediting the Company;

4) report to the direct or direct supervisor about the occurrence of a conflict of interest, personal interest in the performance of official duties, about the inclination to corrupt behavior and receiving gifts;

5) not to be guided by personal and (or) selfish interests in the performance of official duties;

6) refrain from addressing colleagues and managers with unlawful requests that violate the established order of relations, which may influence their adoption of an impartial official decision;

7) not to incite other employees to commit corruption offenses and not to encourage such actions;

8) do not accept gifts in connection with the performance of official duties;

9) not to use official and other information that is not subject to dissemination in order to obtain or extract property and non-property benefits and advantages;

10) refuse to be appointed to a position if it is connected with direct subordination or control to persons who are in close family and family relations (*parents, spouses, brothers, sisters, children, relatives (brothers, sisters, parents and children of the spouse)*);

- 11) be active in anti- corruption, in uncovering corruption offenses;
- 12) immediately report to the management about known facts of corruption, including the inducement to receive any benefit for expedited consideration of materials or facts of red tape;
- 13) immediately inform the direct or immediate supervisor in writing about doubts about the legality of the order received for execution;
- 14) contact the higher management if the direct manager himself is involved in a conflict of interests;
- 15) to support and demand from colleagues the observance of a high legal anti-corruption culture;
- 16) to take measures on an ongoing basis to eliminate the causes and conditions of possible conflict of interest, corruption offenses and their consequences;
- 17) refrain from assisting anyone in carrying out entrepreneurial and (or) other activities related to the extraction of income;
- 18) refrain from representing or lobbying the interests of third parties, as well as performing actions on their behalf;
- 19) not to use for non-official purposes the means of material, technical, financial and information support, as well as other state property and official information.

5. Managers at all levels in relations with subordinates shall:

- 1) prevent cases of recruitment and placement of personnel on the grounds of kinship, fraternity and personal devotion, to ensure compliance with the principles of meritocracy;
- 2) accurately determine the tasks and scope of official powers of subordinate employees;
- 3) prevent an uneven distribution of the workload between employees who are subordinate;
- 4) show fairness and objectivity in assessing the performance of subordinates, as well as the application of incentives and penalties;
- 5) not give subordinates orders that are clearly impossible or beyond the scope of their official duties, as well as orders that contradict the law;
- 6) not use the official position to influence the activities of subordinates in solving issues of an off-duty nature;
- 7) not force subordinate employees to commit corruption offenses;
- 8) prevent and suppress violations of anti-corruption laws by subordinates and other employees;
- 9) timely take comprehensive measures to resolve the conflict of interests that has arisen in the subordinate employee during the performance of his official duties;
- 10) take comprehensive measures to prevent corruption;
- 11) eliminate the causes and conditions that contribute to the commission of corruption offenses by subordinates;
- 12) prevent the involvement of subordinates to perform off-duty or personal tasks;
- 13) set an example to subordinate employees by their impeccable behavior.

6. Managers at all levels ensure compliance with these Anti-Corruption Standards and organize anti-corruption work among their subordinate employees.

**Consent to the adoption of anti-corruption restrictions**

I, (Full name) \_\_\_\_\_ in accordance with paragraph 1 of Article 12 of the Law of the Republic of Kazakhstan "On Anti-corruption" (hereinafter – the Law), taking into account the specifics established by Articles 14, 14-1 and 15 of the Law, I accept the following anti-corruption restrictions on:

1) the inadmissibility of joint service (work) of close relatives, spouses and relatives, namely, to be in direct subordination to positions held by close relatives, spouse and (or) relatives, and (or) to have close relatives, spouse and (or) relatives in direct subordination;

2) the use of official and other information that is not subject to official dissemination in order to obtain or extract property and non-property benefits and advantages;

3) acceptance of material remuneration, gifts or services for actions (inaction) in favor of the persons who provided them, if such actions are within my official powers or if I, by virtue of my official position, can contribute to such actions (inaction).

Position \_\_\_\_\_ Full name  
(signature)

Date

### Confirmation

Use this form to confirm that you have carefully studied, understood and undertake to faithfully follow the Anti-Corruption Policy of Kazyna Capital Management Joint Stock Company (hereinafter referred to as the Policy).

Officials and employees of the Kazyna Capital Management Joint Stock Company (hereinafter referred to as the Company) are obliged to send to the structural unit responsible for human resources management this completed and signed form from the date of adoption of the Policy, and newly accepted from the moment of the beginning of the performance of labor and (or) official duties in the Company.

Please fill out this form, sign it and send it in hard copy to the structural unit responsible for human resources management	From the moment you begin to perform your labor and/or official duties in the Company, you are obliged to carefully study, understand and faithfully follow the Policy.	
	Your confirmation	
	(Please tick the appropriate boxes)	
	<input type="checkbox"/>	I confirm that I have studied and understood the Policy.
	<input type="checkbox"/>	I undertake to follow the Policy in good faith.
	Please sign here	
	Full name	
<input type="checkbox"/>	Signature	Date