

Annex No. 2  
to the absentee meeting decision  
of the Board of Directors of  
Samruk-Kazyna JSC  
dated May 20, 2024 No. 235

Approved  
by the decision of the Board of Directors of  
Samruk-Kazyna JSC  
of May 20, 2024  
(Minutes No. 235)

**ANTI-CORRUPTION POLICY OF  
SAMRUK-KAZYNA JSC**

**Version: 2.0**  
**Owner: Compliance Service**  
**Developer: A. Darmenov**

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## 1. Purpose and Scope

1. The present Anti-Corruption Policy of Samruk-Kazyna JSC (hereinafter - Policy) was developed in accordance with the Law of the Republic of Kazakhstan “On Anti-Corruption”, other legislative acts of the Republic of Kazakhstan in the field of combating corruption, the Code of Conduct, as well as internal regulations governing the activities of Samruk-Kazyna JSC (hereinafter – the Fund).

2. The Policy establishes the basic principles of combating corruption in the Fund and the managerial and organizational foundations for the prevention of corruption offenses.

3. The main purpose of this Policy is to express the commitment of the Fund and its officials and employees to high standards of conduct, conducting open and honest business, strengthening business reputation and increasing trust in the Fund. The norms of this Policy and the Code of Conduct of the Fund complement each other.

4. This Policy is mandatory for review and strict compliance by all officials and employees of the Fund, affiliated persons of the Fund, as well as other third parties with whom the Fund establishes business or employment relations.

5. The Fund’s portfolio companies are recommended, based on this Policy, to develop and approve, in accordance with the established procedure, a similar document regulating issues in the field of anti-corruption.

6. This Policy is subject to posting on the corporate website of the Fund.

## 2. Definitions and abbreviations

7. The following definitions and abbreviations are used in this Policy:

Anti-corruption legislation	The Law of the Republic of Kazakhstan “On Anti-Corruption” and other regulatory legal acts on anti-corruption issues.
associated persons	members of the Board of Directors, the Management Board of the Fund, agents, joint venture partners, subsidiaries and affiliates, and other persons rendering services for the Company or acting on its behalf.
internal analysis of the corruption risks	the activities of the Fund to identify and study the reasons contributing to the committing corruption offenses.
officials	Members of the Board of Directors, the Management Board, persons performing managerial functions.
a person fulfilling managerial functions	a person who permanently, temporarily or by special authority, performing organizational and management or business and administrative functions. Business and administrative functions is the right to manage and dispose of property on the balance sheet of an organization

	<p>granted in the manner prescribed by the law of the Republic of Kazakhstan.</p> <p>Organizational and management functions is the right to issue orders and instructions that are binding for subordinates in the service, as well as to apply incentives and disciplinary sanctions in relation to subordinates granted in the manner prescribed in the law of the Republic of Kazakhstan.</p>
financial reward	tangible assets, benefits or advantages transferred to or accepted from third parties.
PC / portfolio companies	national companies and other legal entities in which the Fund directly owns more than fifty percent of voting shares (equity interests) on the right of property or trust management.
conflict of interests	contradiction between the personal interests of persons performing managerial functions, members of the Board of Directors, members of the Management Board and employees of the Fund and their official authorities, in which the personal interests of these persons may result in non-fulfilment and (or) improper fulfilment by them of their official duties.
corruption	illegal use by persons performing managerial functions of their official (office) authorities and related capabilities to obtain or gain personally, or through intermediaries, property (non-property) benefits and advantages for themselves or third parties, as well as bribery of these persons by granting benefits and advantages.
corruption risk	possible occurrence of reasons and conditions contributing to the committing corruption offenses.
corruption acts	intentional acts committed by an official, employee of the Fund, using his/her official position to obtain benefits in the form of property or other advantages.
counterparty	an individual or legal entity with whom the Fund has concluded or plans to conclude an agreement/contract.
anti corruption	the activities of the Fund within its authorities to prevent corruption, including formation of an anti-corruption culture, identification and elimination of the reasons and conditions contributing to committing corruption offenses, as well as identification, suppression of corruption offenses, and elimination of their consequences.
representation expenses	expenses for receptions, attending cultural and entertainment events, buffet service, payment for the services of an interpreter, etc.
employee	a person who is in an employment relationship with the Fund, unless otherwise indicated in the text.



HRD	Human Resource Department;
Responsible structural subdivision	Compliance Service of the Fund.
The Fund	Samruk-Kazyna JSC.

Definitions used, but not disclosed in this Policy, comply with the definitions used in the legislation of the Republic of Kazakhstan, the Charter and other internal documents of the Fund.

### 3. Anti-Corruption Principles of the Fund

8. The basic anti-corruption principles in the Fund are:

1) **zero tolerance for any corruption** - the Fund adheres to the principle of complete rejection of corruption in any form and manifestation in its activities. The zero-tolerance principle for any corruption means a strict prohibition for associated persons and employees of the Fund acting on behalf of the Fund or in its interests, directly or indirectly, personally or through any intermediary, participate in corruption acts, regardless of business practices in one or to another country;

2) **commitment of the top management and establishment of the “tone from the top”** - the Board of Directors of the Fund plays a key role in fostering a culture of intolerance to corruption and creating a system for preventing and combating corruption in the Fund. Members of the Board of Directors and the Management Board of the Fund should declare their uncompromising attitude to any forms of corruption and at all levels, demonstrate, observe and implement this principle through personal example;

3) **employee involvement** - the Fund informs its officials and employees about the provisions of anti-corruption legislation and welcomes their active participation in the formation and implementation of anti-corruption standards and procedures;

4) **inevitability of punishment** - the Fund declares the inevitability of punishment for employees of the Fund, regardless of the position held, length of service and other conditions if they commit corruption offenses in fulfilling their official duties;

5) **legality and compliance of this Policy with the current legislation and generally accepted standards** - the Fund strictly observes the anti-corruption legislation of other countries in which it operates or plans to operate, and any of its actions or inaction does not contradict the standards of the applicable anti-corruption legislation

6) **proportionality of procedures for preventing and combating corruption** - the Fund develops and implements control procedures to reduce the probability of the Fund, its associated persons, officials, and employees being involved in corruption activities, commensurate with the corruption risks that may arise in the activities of the Fund;



7) **effectiveness of anti-corruption procedures** - the Fund strives to make the procedures as transparent, clear, and feasible as possible, which ensure the ease of their implementation and obtaining a meaningful result. The Fund evaluates the effectiveness of existing control procedures and improves them in case of inefficiency;

8) **monitoring and control** - the Fund monitors the state of corruption risks, controls compliance with the introduced procedures for preventing and combating corruption and their effectiveness;

9) **prevention of conflicts of interest** - the Fund believes that employees of the Fund should not directly or indirectly influence decision-making in the Fund in case of a conflict of interest with the interests of the Fund;

10) **due diligence** - the Fund exercises due diligence when establishing/continuing business relationships with contractors, job candidates or other **third parties**, carrying out timely checks of their reliability and the absence of a conflict of interest;

11) **interaction and coordination** - the Fund ensures interaction and cooperation in the field of anti-corruption activities with portfolio companies and subsidiary and dependent organizations, public authorities and associated persons/third parties of the Fund, as well as coordination of the anti-corruption process.

#### 4. The Fund's approaches to the organization of the anti-corruption system

9. The Board of Directors:

1. ensures the provision of the necessary resources for the effective functioning of the compliance system;

2. approves the anti-corruption policy defining the fundamental principles and methods of combating corruption, as well as other necessary documents in the field of compliance;

3. ensures consistency of the anti-corruption policy and other compliance documents with the company's goals and strategy;

4. monitors the development and implementation of the compliance system by the Management Board of the Fund and its effectiveness, as well as the adequacy of allocated resources for its effective functioning;

5. monitors the effectiveness of the anti-corruption system in the Fund;

6. periodically, but at least 1 (one) time a year, receives information on the construction and functioning of the compliance system and on measures taken in the field of combating corruption;

7. periodically, but at least 1 (one) time a year, assesses the achievement of compliance and anti-corruption goals based on an internal audit or third-party analysis.

10. The Management Board of the Fund is responsible for:

1. taking the necessary measures for the effective functioning of the compliance system and functions;

2. ensuring the development, implementation, maintenance and revision of the anti-corruption management system;
3. provision of sufficient and appropriate resources for the effective functioning of the compliance system;
4. promoting a culture of compliance, anti-corruption and non-acceptance of violations;
5. involvement of the company's employees in the idea of the importance of effective anti-corruption and compliance with the requirements of the compliance system;
6. ensuring continuous improvement of the anti-corruption system;
7. ensuring motivation of employees to use whistleblowing tools (Hotline);
8. providing guarantees that none of the employees will be subjected to harassment, discrimination or disciplinary measures for reporting violations committed in the company, made out of good faith or based on a reasonable assumption, or for refusing to participate in corrupt activities, even if such refusal may lead to losses for the organization's business;
9. timely taking measures to bring persons guilty of committing a corruption offense and persons assisting them to responsibility established by the legislation of the Republic of Kazakhstan, as well as taking necessary measures against employees whose actions (inaction) led to compliance violations.

11. The Compliance Service (hereinafter - the CS) is established and operates in the Fund, the purpose of which is to support the Board of Directors and the Management Board of the Fund in building an effective compliance system that provides reasonable assurance that significant compliance and corruption risks of the company are properly managed. The goals and objectives of the CS are regulated by the Regulations on the CS.

12. The independence of the CS is achieved, inter alia, through:
  1. approval by the Board of Directors of the regulations and basic compliance policies, working procedures and plans of the CS;
  2. regular receipt by the Board of Directors of information on the status of compliance risks and the functioning of the compliance system in the Fund;
  3. providing direct access of the CS to the Board of Directors to discuss the functioning of compliance systems and emerging restrictions;
  4. sufficiency of powers and resources of the CS.

## **5. The Fund's leadership in the field of anti-corruption**

13. The Board of Directors and the Management Board of the Fund show by personal example, and also require all employees to follow the anti-corruption principles specified in Section 3 of this Policy, also when interacting with employees of the Fund Group companies.

14. The Fund assumes leadership and coordinates the activities of portfolio companies in the field of anti-corruption.

15. The Fund participates in the creation of an effective and efficient compliance system in the companies of the Fund group through the approval of the Corporate Standard for the compliance function, as well as other interaction tools defined by the legislation and documents of the Fund.

16. If necessary, joint working groups may be established to work on selected issues in the field of anti-corruption, as well as conduct compliance audits.

17. The Fund annually, through representatives on the boards of directors/supervisory boards, communicates its position on expectations regarding the measures taken in the field of combating corruption, including the elimination of identified deficiencies, corruption risks, and factors contributing to the commission of corruption offenses.

18. In accordance with the Fund's internal regulatory documents on interaction with portfolio companies, the first heads of portfolio companies may be heard on anti-corruption issues.

## **6. Anti-corruption activities of the Fund**

### **Assessment of corruption risks**

19. In accordance with the legislation, the Fund conducts an internal assessment of corruption risks.

20. The purpose of identifying and assessing corruption risks is to identify those types of activities and business processes of the Fund that are subject to risks of non-compliance with anti-corruption legislation, and where officials and employees are likely to commit corruption offenses, both for personal gain and for the benefit of the Fund.

21. Identification and assessment of corruption risks is carried out through anti-corruption monitoring and internal analysis of corruption risks.

22. The procedure for identifying and assessing corruption risks and developing measures to minimize them is regulated by the legislation of the Republic of Kazakhstan and internal regulatory documents of the Fund.

### **Verification of counterparties**

23. The Fund makes reasonable efforts to minimize the risk of business relationships with counterparties who may be involved in corrupt activities, for which the counterparties' tolerance to bribery is assessed, including checking whether they have their own anti-corruption policies or procedures, their readiness to comply with the requirements of this Policy, and include clauses in contracts and provide mutual assistance to conduct business ethically and prevent corruption.

24. Usage of an anti-corruption clause helps to maintain confidence between the parties and prevent corruption, both in concluding and executing of contracts.





25. The procedure for evaluating and verifying counterparties is regulated by the Fund's internal regulatory documents.

### **Participation in Charity, Sponsorship, and Political Activities**

26. The Fund does not finance directly charity and sponsorship projects to obtain or maintain an advantage in its activities.

27. The Fund, as well as officials and employees of the Fund, do not finance political parties, public associations to obtain or maintain an advantage in their activities.

28. Officials and employees of the Fund, when participating in public associations, are prohibited from offering, giving, promising, or making payments, contributing property, giving gifts on behalf of the Fund to obtain or maintain an advantage for the Fund in its activities.

29. Officials and employees of the Fund are independently responsible in accordance with the current legislation of the Republic of Kazakhstan for participation in public organizations.

### **Facilitation Fee**

30. The present Policy prohibits making or accepting payments as facilitation fees. Facilitation fee means payments made to officials and employees of the Fund to complete or expedite standard procedures. Facilitation fees are different from official service fees, information about the size of which is publicly available.

### **Giving, Accepting Gifts, Other Services (Token of Appreciation)**

31. In accordance with the Code of Conduct and the legislation of the Republic of Kazakhstan, the Fund prohibits officials and employees of the Fund, as well as family members of these persons, from receiving material remuneration, gifts or services provided for the actions (inaction) of this person in favor of persons who provided material remuneration, gifts or services if such actions (inaction) refer to the official authorities of this person, or, by virtue of his/her official position, he/she can contribute to such actions (inaction).

32. Gifts and money received without the knowledge of persons performing managerial functions and (or) members of their families are subject to gratuitous transfer/payment to the authorized state body in accordance with the requirements of anti-corruption legislation.

33. The Fund recognizes the exchange of business gifts during official meetings and exercising of representative expenses, including business hospitality, as a necessary part of doing business and generally accepted business practice. The Fund encourages in all respects an atmosphere of honesty and transparency regarding business gifts and hospitality expenses.

34. Exercising of representative expenses, including for business hospitality of the Fund with third parties, should meet the following criteria:



- 1) fully comply with the standards of the current legislation of the Republic of Kazakhstan, the Code of Conduct, and internal regulations of the Fund;
- 2) be reasonably grounded, proportionate, and not luxury goods;
- 3) not to represent a hidden remuneration for a service, action, inaction, connivance, wardship, granting rights, taking a certain decision on a transaction, agreement, license, permission, etc., or an attempt to influence the recipient for another illegal or unethical purpose;
- 4) exercising hospitality is not intended and cannot be perceived as intended to impact on or induce a person to act in a certain way, or to reward that person for performing his/her role or function;
- 5) not to create a reputational risk for the Fund, officials and employees of the Fund and other persons in the event of disclosure of information about gifts or representative expenses;
- 6) exercising of hospitality is appropriate and within the scope of this Policy and does not violate the relevant hospitality policy of the third party.

35. Any exercising of hospitality should be carried out in accordance with the legislation of the Republic of Kazakhstan and the internal regulations of the Fund.

36. The procedure for resolving conflicts of interest, accepting and giving gifts is regulated by the internal regulatory documents of the Fund.

#### **Work with Appeals from Individuals and Legal Entities, incoming through the whistleblowing line (Hotline)**

37. Any violations, in particular non-compliance with the Code of Conduct, can cause significant damage to the activities and reputation of the Fund. In this regard, the Fund requires employees and encourages third parties to express concerns about non-compliance with the Code of Conduct, anti-corruption, fraud and bribery requirements and other violations.

38. Any employee or other associate who has concerns about the issues covered by this Policy should report such concerns as soon as reasonably possible. Such concerns should be expressed in good faith, reliably and without malicious intent.

39. The Fund recognizes that it is important to increase confidence in the whistleblowing line so that employees and others can be confident that their communications will be properly considered. In this regard, the Fund engages an external operator to enable employees and other associated persons to express their concerns to an independent third party, including on a confidential or anonymous basis (single Hotline service). Such messages can be sent 24 hours a day, 7 days a week.

40. The Fund provides a guarantee against harassment to a person who has reported any possible violation or expressed concern about other facts directly or indirectly affecting anti-corruption issues. Disciplinary measures or attempts to dismiss or other pressure on such a person from the persons appearing in his statement should not be applied to such a person at the time of the audit or after. A guarantee against harassment is also provided to a person who conducted an inspection or provided evidence of a possible violation within the framework of their duties provided for by



applicable law, internal rules, Code of Conduct (assistance to verification/investigation, by submitting information, documents, explanations, etc.).

41. Consideration of appeals from individuals and legal entities received through proactive information (Hotline), carried out in accordance with the internal regulatory documents of the Fund.

## **7. Providing Anti-Corruption Activities by the Fund**

42. The Board of Directors and the Management Board of the Fund contribute to the creation of an effective environment for anti-corruption activities, including by allocating a sufficient number of employees with appropriate qualifications, providing appropriate working conditions, access to information systems, external and internal means of communication for information exchange, and allocating the necessary funding.

43. In order to ensure and maintain the necessary level of staff awareness, the Fund regularly provides information and training to employees on anti-corruption issues.

44. The Fund is taking measures to automate and digitalize anti-corruption processes to ensure their high efficiency and transparency.

45. The Board of Directors periodically receives information from the Compliance Service on the adequacy of allocated resources for effective anti-corruption in the Fund.

## **8. Evaluation of the results of the Fund's anti-corruption activities**

46. The Fund regularly evaluates the methods used and the indicators obtained to assess the results of anti-corruption activities.

47. When deficiencies and inconsistencies are identified, the Fund reacts and takes actions to correct and/or improve the anti-corruption management processes and system.

48. The procedure for conducting assessment and activities in the field of anti-corruption is regulated by the legislation of the Republic of Kazakhstan and internal regulatory documents of the Fund.

## **9. Responsibility**

49. Officials and employees of the Fund bear criminal, administrative, civil and legal, and disciplinary responsibility for committing corrupt acts in accordance with the current legislation of the Republic of Kazakhstan.

50. Officials and Heads of structural subdivisions of the Fund within their authorities, as well as CEOs of third parties - counterparties working on behalf of the Fund within the framework of contractual relations, or on behalf of the supreme body



(auditors, agents, consultants, etc.) are responsible for organizing and coordinating activities on the implementation of the provisions established by this Policy.

51. Persons performing managerial functions are liable in accordance with the legislation for non-fulfillment or improper fulfillment of financial control measures provided for by anti-corruption legislation.

52. The department responsible for working with human resources (HRD) is responsible for recording in writing by persons performing managerial functions anti-corruption restrictions and publishing information provided for by anti-corruption legislation, as well as for collecting and storing written confirmation specified in Annex 1 to this Policy.

53. Officials and employees are required to periodically, at least once a year, confirm in writing their commitment to follow faithfully this Policy in accordance with Annex 1.

54. The responsible structural unit (CS) is responsible for the effective performance of anti-corruption functions provided for by the Regulations on the CS and other documents in the field of anti-corruption of the Fund.

A handwritten signature in black ink, appearing to be 'J. A. S.', located at the bottom right of the page.

**Annex No.1  
to the Anti-Corruption Policy of  
Samruk-Kazyna JSC**

*Please use this form to confirm that you have carefully studied, understood, and agree to follow faithfully the requirements established by the Anti-Corruption Policy of Samruk-Kazyna JSC.*

**APPROVAL**

*Please, tick the appropriate boxes*

- I confirm that I have studied and understood the Anti-Corruption Policy of Samruk-Kazyna JSC.
- I undertake to follow strictly the requirements established by the Anti-Corruption Policy of Samruk-Kazyna JSC.
- I have been notified that, in case of violation of the Anti-Corruption Policy in Samruk-Kazyna JSC, I may be brought to civil and legal, administrative and criminal liability, including relieve from my post, in the manner established by the legislative acts of the Republic of Kazakhstan.

*Please, sign*

\_\_\_\_\_

*Full name*

\_\_\_\_\_, 20\_\_.

*Signature*

