

Annex No. 3
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)

REGULATIONS
on the Compliance Service of Samruk-Kazyna JSC

Version: 2.0

Owner: Compliance Service

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Astana, 2024

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1. General Provisions

1. These Regulations on Compliance Service of Samruk-Kazyna JSC (hereinafter - the Regulations) were developed in accordance with the legislation of the Republic of Kazakhstan on combating corruption, methodological recommendations on the organization of the institute of anti-corruption compliance in quasi-public sector entities, approved by the authorized body for combating corruption, as well as other internal regulatory documents of Samruk-Kazyna JSC (hereinafter - the Fund).

2. These Regulations define the goals, objectives, principles, functions and powers of the Compliance Service of Samruk-Kazyna JSC (hereinafter – Compliance Service), as well as the basic requirements for the qualifications of its employees.

3. The following basic concepts are used in these Regulations :

1) anti-corruption compliance - the function of ensuring by Samruk-Kazyna JSC (hereinafter - the Fund) and its employees of the legislation of the Republic of Kazakhstan on combating corruption;

2) internal analysis of corruption risks – identification and study of the causes and conditions contributing to the commission of corruption offenses;

3) Fund group – (1) Fund, (2) legal entities, more than fifty percent of the voting shares (interests) of which are owned by the Fund by right of ownership or trust management (hereinafter - PC), (3) legal entities, more than fifty percent of the voting shares (interests) of which are owned by PCs (hereinafter - subsidiaries), (4) legal entities, more than fifty percent of the voting shares (interests) of which are owned by subsidiaries of the PC;

4) compliance risk - the risk of expenses (losses) due to non-compliance by the Fund with the requirements of the legislation of the Republic of Kazakhstan, international standards, internal regulatory documents of the Fund;

5) conflict of interests – a contradiction between the personal interests of officials/employees and their official powers, in which the personal interests of these persons may lead to non-fulfillment and (or) improper performance of their official duties;

6) a corruption offense - an unlawful culpable act (action or omission) that has signs of corruption, for which administrative or criminal liability is established by law;

7) corruption risk – the possibility of causes and conditions contributing to the commission of corruption offenses;

8) prevention of corruption – the Fund’s activities to study, identify, limit and eliminate the causes and conditions conducive to the commission of corruption offenses by developing and implementing a system of preventive measures;

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



4. The Service is a structural unit of the Fund that ensures compliance with the anti-corruption legislation of the Republic of Kazakhstan, defines anti-corruption policy, monitors the implementation of anti-corruption measures, as well as the formation of an internal corporate culture based on transparency and honesty, doing business in accordance with the legislation of the Republic of Kazakhstan, best international practices and internal regulatory documents of the Fund.

5. The mission of the Compliance Service is to provide the necessary assistance to the Board of Directors and the Management Board in building an effective compliance system that provides reasonable assurance that significant compliance and corruption risks are managed properly.

6. The Compliance Service exercises its powers independently of the Management Board and officials of the Fund, it is accountable to the Board of Directors and is independent in ensuring compliance with the requirements of the legislation of the Republic of Kazakhstan on combating corruption

7. The Board of Directors of the Fund, based on decisions on preliminary approval / consideration by the Audit Committee of the Board of Directors of the Fund (hereinafter - the Audit Committee):

1) determines the working procedure of the Compliance Service;
2) approves the structure and staffing of the Compliance Service;
3) takes a decision on the appointment of the Head of the Compliance Service, as well as the termination of his powers, determining the amount and conditions of remuneration and bonuses, on the application of disciplinary punishment, on the assessment of the activities of the Head of the Compliance Service;

4) reviews periodic reports on the activities of the Compliance Service and approves the work plans of the Compliance Service;

5) approves documents of the Compliance Service in accordance with the list of documents regulating the internal activities of Samruk-Kazyna JSC, the approval of which refers to the exclusive competence of the Board of Directors Samruk-Kazyna JSC, approved by the decision of the Board of Directors Samruk-Kazyna JSC on May 26, 2012 No. 80.

8. The Chairman of the Audit Committee approves job descriptions of the Head and employees of the Compliance Service.

9. The appointment of employees of the Compliance Service is carried out on the recommendation of the Head of the Compliance Service after coordination with the Audit Committee on the basis of the order of the CEO of the Fund. Social support, guarantees, compensation payments and bonuses for employees of the Compliance Service are carried out in accordance with the internal regulatory documents of the Fund.

10. For violation of labor discipline, non-fulfillment or improper fulfillment of assigned labor duties, disciplinary penalties are applied to employees of the Service in accordance with the procedure established by labor legislation and internal regulatory documents of the Fund.

11. The Management Board of the Fund:



1) contributes to the creation of an effective environment for implementation of Compliance Service activities and assists in the fulfillment of its goals, objectives, functions and responsibilities, in the realization of rights;

2) provides administrative (organizational and technical) support for the activities of the Compliance Service;

3) provides the Head and employees of the Compliance Service with the opportunity for training, advanced training and certification in Compliance Service activities, social and communication skills and competencies.

12. Employees of the structural divisions of the Fund assist to the Compliance Service by:

1) providing documents and information necessary for the implementation of the tasks and functions of the Compliance Service, taking into account the specifics established by paragraphs 16, 17 of these Regulations;

2) objective discussion of the identified risks and violations;

3) joint solution of emerging issues and problems.

13. It is not allowed to combine the function of the Compliance Service with the functions of other structural divisions of the Fund.

14. The main qualification requirements for the Head and employees of the Compliance Service are defined in the Annex 1 to these Regulations.

15. If legislation and international standards in the field of combating corruption establish other requirements and approaches to the organization of anti-corruption compliance that are not provided for in these Regulations, the requirements and approaches of legislation and international standards apply.

2. Goals, principles, tasks and functions of the Compliance Service

16. The main objectives of the Compliance Service are:

1) ensuring compliance by the Fund and its employees with the legislation of the Republic of Kazakhstan on combating corruption;

2) monitoring the implementation of anti-corruption measures in the Fund and the Fund group;

3) development of recommendations on the creation and maintenance of processes by the Fund and companies belonging to the Fund group to ensure compliance with the requirements of anti-corruption and other applicable legislation.

17. The Fund, when implementing the anti-corruption compliance function, is guided by the following principles:

1) the sufficiency of powers and resources allocated to perform the functions of anti-corruption compliance;

2) management's interest in the effectiveness of anti-corruption compliance ("tone from above");

3) information transparency of the Compliance Service activities;

4) independence of the Compliance Service;

5) continuity of anti-corruption compliance;


6) improving anti-corruption compliance;



7) continuous improvement of the competencies of specialists performing the functions of anti-corruption compliance.

18. The main tasks and functions of the Compliance Service are:

No.	Main tasks	Functions
1.	Ensuring the implementation of tools for preventing corruption offenses by the Fund and its employees, including ensuring internal analysis of corruption risks, conducting anti-corruption monitoring, and forming an anti-corruption culture	<ol style="list-style-type: none"> 1) collecting, processing, summarizing, analyzing and evaluating information on the effectiveness of anti-corruption policy in the Fund; 2) coordination of the internal analysis of corruption risks in the Fund's activities; 3) monitoring of identified corruption risks in the Fund and measures taken to mitigate and eliminate them; 4) conducting awareness-raising activities on anti-corruption issues and the formation of an anti-corruption culture in the Fund and the companies of the Fund group; 5) ensuring control over the compliance of the Fund's employees with internal regulatory documents on anti-corruption, corporate ethics and behavior, the use of insider information, conflict of interest resolution, proactive information; 6) conducting, within the scope of competence, an analysis of the exposure of the Fund's key business processes to corruption, regulatory, and reputational risks and preparing recommendations for improving business processes in order to minimize these risks.
2.	Implementation of a system of anti-corruption measures and compliance with corporate ethics in the Fund	<ol style="list-style-type: none"> 1) ensuring development support and updating: <ul style="list-style-type: none"> - anti-corruption policies of the Fund; - anti-corruption instructions for employees of the Fund; - policies for identifying and resolving conflicts of interest in the Fund; - anti-corruption standard, in accordance with anti-corruption legislation; - the corporate standard for compliance functions in the Fund Group;



- the Fund's internal action plan on anti-corruption issues;
 - a document regulating the procedure for informing employees about facts or possible violations of anti-corruption legislation;
 - a document regulating issues of corporate ethics and conduct;
 - a document regulating the manipulation and illegal use of insider information;
 - other documents regulating the functioning of the compliance system in the Fund and the companies of the Fund group;
- 2) assistance in the formation of a culture of mutual relations in the Fund that corresponds to generally accepted moral and ethical standards; communications, training of the Fund's employees on compliance issues, the use of insider information;
 - 3) ensuring the creation, testing and implementation of a procedure for verifying the reliability of counterparties;
 - 4) at the request of structural divisions, the implementation of a comprehensive verification of the reliability of third parties – potential and existing contractors with subsequent monitoring with an increased level of risk, and candidates for vacant positions in the Fund and the Group's companies, the appointment of which is made in the Fund;
 - 5) conducting official checks on the facts of corruption in the Fund and member companies of the Fund Group, and/or participates in them;
 - 6) conducting an assessment of the effectiveness of the implementation of anti-corruption measures by structural units and employees of the Fund;
 - 7) making recommendations to the CEO of the Fund on eliminating identified corruption risks, improving the efficiency of internal processes of organizing the activities of the Fund and the PC;
 - 8) coordination of automation of compliance processes in the Fund Group together with interested structural divisions of the Fund;



		<p>9) coordination of work on compliance with requirements in the field of insider information security including internal control over its disposal and use;</p> <p>10) monitoring the implementation of the Fund's Code of Conduct and internal compliance regulations;</p> <p>11) informing the Fund's counterparties on the issues of the anti-corruption policy adopted by the Fund and procedures for verifying the reliability of the Fund's counterparties, including by posting information on the official Internet resource of the Fund;</p> <p>12) performing other functions, including those provided for by the Corporate Standard for Compliance Functions in the Fund Group.</p>
3.	<p>Ensuring compliance with external regulatory requirements and international best practices on anti-corruption issues</p>	<p>1) interaction with the authorized anti-corruption body and government agencies, quasi-public sector entities, public associations, as well as other individuals and legal entities on anti-corruption issues;</p> <p>2) participation in an external analysis of corruption risks in the Fund's activities, conducted by a joint decision of the first heads of the authorized anti-corruption body and the Fund;</p> <p>3) monitoring and analysis of changes in anti-corruption legislation, judicial practice in cases related to corruption.</p>
4.	<p>Ensuring compliance with the basic principles of anti-corruption in accordance with the Law</p>	<p>1) ensuring, within the scope of competence, compliance by persons equated to persons authorized to perform state functions with financial control measures and anti-corruption restrictions established by epy Law;</p> <p>2) monitoring the implementation by the Fund's structural units of the internal action plan on anti-corruption issues;</p> <p>3) taking measures within the scope of competence to identify, monitor and resolve conflicts of interest, including in matters of employment, procurement and business processes;</p>



		4) taking measures to resolve issues of giving and receiving gifts, including in matters of employment, procurement and business processes of the Fund.
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3. Powers and liabilities of the Compliance Service

19. The Head of the Compliance Service is entitled to:

1) sign documents and requests sent on behalf of the Compliance Service to the structural divisions of the Fund, PCs and subsidiaries on issues within the competence of the Compliance Service on the basis of a power of attorney issued by the CEO of the Fund;

2) attend, by invitation, meetings of the Board of Directors and the Board of Directors of the Fund, meetings of collegial bodies under the Board and the Board of Directors of the Fund, PCs and subsidiaries;

3) send mandatory instructions to persons performing compliance functions in PCs and subsidiaries and affiliates in the line of anti-corruption compliance, and also initiate the creation of collegial advisory bodies (working groups) at the Fund on improving the methodology of the compliance function and the practical application of anti-corruption legislation in the Fund Group.

4) represent the interests of the Fund on issues of anti-corruption compliance in relations with third parties on the basis of a power of attorney issued by the CEO of the Fund.

20. The Compliance Service is authorized within its competence to:

1) request and receive information and materials from the structural divisions of the Fund on an unlimited and unhindered basis, including those constituting commercial and official secrets;

2) have access to all information of the Fund, including insider information and marked 'For official use', to the information and accounting systems of the Fund;

3) initiate the submission of issues to the Audit Committee and the Board of Directors for consideration;

4) on the basis of a power of attorney, represent the interests of the Fund and/or acts as a representative of the Fund in government, non-governmental bodies and organizations;

5) conducts internal audits on incoming reports of possible corruption offenses or violations of the legislation of the Republic of Kazakhstan on combating corruption;

6) involve employees of the Fund's structural divisions, PCs and subsidiaries, in agreement with the relevant Head, to carry out planned and unscheduled Compliance Service activities and to carry out individual assignments of the Board of Directors, the Audit Committee, the CEO of the Fund;

7) hold meetings and create working groups, also with participation of representatives of the PC and SDCs on anti-corruption compliance in accordance with the documents of the Fund describing the interaction of the Fund and the PC and subsidiaries on these issues;



8) participate, by invitation and without the right to vote, in meetings of the Management Board, meetings of collegial bodies under the Management Board, PCs and subsidiaries;

9) conduct interviews with candidates for vacant positions of heads of the compliance function / persons performing the compliance function in the singular in the PC and make recommendations to the PC management bodies based on the results of the interview;

10) coordinate materials on issues submitted for consideration of the Board of Directors, the Management Board of the Fund, the PC management bodies for compliance with the legislation of the Republic of Kazakhstan and internal regulatory documents of the Fund;

11) initiate, in accordance with the established procedure, the issue of purchasing consulting services in the field of compliance within the approved budget;

12) develop proposals to improve the anti-corruption legislation of the Republic of Kazakhstan and submit them to the authorized anti-corruption body;

13) participate in the development of drafts of internal regulatory documents within its competence;

14) ensure the functioning of whistleblowing channels for informing employees of the Fund, PCs and subsidiaries of the facts of the existence or potential possibility of violation of anti-corruption legislation, corporate ethics and other abuses of employees of the Fund group;

15) make proposals to improve the effectiveness of anti-corruption measures;

16) monitor the implementation of compliance policies and standards in the PC in order to ensure the effective functioning of the compliance system;

17) check the knowledge of the Fund's employees for understanding and knowledge of anti-corruption legislation and internal regulatory documents on compliance and corporate ethics;

18) exercise other powers not provided for by these Regulations, but not contrary to the legislation of the Republic of Kazakhstan and internal regulatory documents of the Fund, necessary for the proper performance of the anti-corruption compliance function, which the Compliance Service is endowed with on the basis of decisions, orders of the Board of Directors and/or the Audit Committee, as well as defined by the corporate standard for compliance functions of the Fund Group.

21. When carrying out its activities, the Compliance Service shall:

1) promptly inform the Audit Committee and the Board of Directors of any situations related to the existence or potential possibility of violation of anti-corruption legislation;

2) bring to the attention of the authorized anti-corruption body about cases of corruption offenses that have become known, are being prepared, committed or committed;

3) ensure the confidentiality of persons who have applied for alleged or actual facts of corruption, violations of the Code of Conduct and other internal documents on anti-corruption issues;



4) comply with official and professional ethics, as well as the requirements of the applicable internal regulatory documents of the Fund;

5) improve constantly professional qualifications by participating in training events conducted by authorized bodies and professional organizations in the field of compliance.

22. The employees of the Compliance Service should not:

1) participate in the inspections of the processes in which they participated during the previous three years;

2) participate in activities that could damage the impartiality of the audit or be perceived as causing such damage;

3) use confidential information for personal benefit;

4) violate the norms of business ethics, as well as the requirements of the applicable internal regulatory documents of the Fund;

5) accept gifts and use services, as a result of which the independence, objectivity and impartiality of the Compliance Service may be damaged or which may be perceived as causing such damage;

6) take part in inspections, internal investigations and other activities that may lead to a conflict of interest.

23. Employees of the Service are obliged to inform the Head of the Service in a timely manner about any situations related to the presence or potential possibility of violation of the independence and/or objectivity of the work of compliance.

24. Responsibility

24. The Head of the Compliance Service is responsible for the quality and timeliness of the fulfillment of the functions and tasks assigned to the Compliance Service in accordance with the legislation of the Republic of Kazakhstan, the employment contract and the job description.

25. The employees of the Compliance Service are responsible for the quality and timeliness of the performance of their assigned functions, in accordance with the legislation of the Republic of Kazakhstan, employment contracts and job descriptions.

25. Reporting of the Compliance Service

26. The Compliance Service periodically reports on the results of its activities to the Audit Committee and Board of Directors.

27. The Compliance Service periodically submits information on the anti-corruption measures taken to the authorized anti-corruption body.

28. At the request of the authorized anti-corruption body, additional information on the anti-corruption measures taken in the Fund is submitted.



**Basic requirements for the qualification
of employees of the Compliance Service of Samruk-Kazyna JSC**

Head of the Compliance Service:

- 1) higher education in the relevant fields – law, finance, economics or other related field related to the business function;
- 2) valid professional certificates in the field of compliance issued by international and national professional organizations in the field of compliance and involving the passing of a qualification exam;
- 3) work experience of at least five years in companies of comparable size (in terms of number of personnel, assets, etc.) operating in similar or similar sectors of the economy (it is important for the candidate to understand the regulatory structure of the industry), and/or in member companies of the Fund Group;
- 4) work experience of at least three years in the implementation of the compliance function, involving the implementation of most elements of the anti-corruption compliance program;
- 5) proficiency in the state language at a level sufficient for effective communication and training, taking into account regional and other characteristics, as well as English.

Master's degree in business management, economics, finance or law is desirable.

Employees of the Compliance Service:

- 1) higher education in economics, law, finance and other fields necessary for the performance of assigned functions;
- 2) at least 5 years of general work experience, preferably in implementation of the compliance function, involving the implementation of most elements of the Fund's compliance program or specified in the corporate standard for the compliance function of the Fund Group.

It is desirable to have valid professional certificates in the field of compliance issued by international and national professional compliance organizations, which involve passing a qualification exam.

