

Countering corruption

We express our commitment to high standards of behaviour, conducting open and honest business, strengthening business reputation and increasing trust in the Fund. We take leadership and co-ordinate the anti-corruption activities of portfolio companies.

The Board of Directors and the Management Board fulfil a key role in building a culture of intolerance to corruption and creating a system of corruption prevention and counteraction, setting the right tone from the top. The Fund's management holds regular meetings and maintains an open dialogue with the business community, foreign investors, public representatives, and industry associations, based on the principles of openness and transparency.

The main principles of anti-corruption are set out in the Anti-Corruption Policy. All officers and employees of the Fund, affiliates, as well as third parties with whom we establish business or employment relations are obliged to strictly comply with the requirements of the Anti-Corruption Policy and the Code of Conduct.

Basic principles of anti-corruption:

- Zero tolerance for manifestations of corruption
- Commitment of top management and setting the tone from the top
- Employee engagement
- Inevitability of punishment
- Legitimacy
- Proportionality of anti-corruption procedures
- Effectiveness of anti-corruption measures
- Monitoring and control
- Avoiding conflicts of interest
- Due diligence
- Leadership and coordination

Our activities are regulated by the following documents:

- Corporate Standard on the Compliance Function of the Fund's Group
- Code of Conduct
- Anti-corruption Policy
- Conflict of Interest Policy
- Whistleblowing Policy
- Regulations on third-party due diligence
- Rules for reviewing information and conducting compliance investigations
- Rules on delimitation of access rights to insider information (in force in a number of portfolio companies, depending on the compliance services' performance of the function of maintaining the list of the company's insiders)

GRI 415-1 The Fund, as well as officials and employees, do not finance political parties, public associations to gain or maintain an advantage in their activities. In addition, employees and officials, as well as family members of these persons are prohibited from receiving material remuneration, gifts or services provided for actions (inaction) of this person in favour of persons who provided material remuneration, gifts or services, if such actions (inaction) are within the official powers of this person or he/she by virtue of his/her official position can facilitate such actions (inaction).

To inform all stakeholders about the principles and methods of combating corruption, key documents in the field of combating corruption are available on the official website of the Fund (in particular, the Anti-Corruption Policy).

GRI 205-1 The Fund and portfolio companies identify and assess corruption risks through anti-corruption monitoring and internal corruption risk analysis (ICRA). The analytical note based on the results of the ICAR is approved by the Chairman of the Management Board. Based on the results of the ICRA, an action plan is developed to address the identified risks.

Within the framework of the 5th round of OECD monitoring of the Istanbul Action Plan to Combat Corruption, international experts noted the progress of the Fund's portfolio companies that were included in the perimeter of the analysis: Kazpost JSC, Kazatomprom JSC, NC KazMunayGas JSC, KEGOC JSC and Kazakhtelecom JSC. All companies demonstrated a high level of corporate governance maturity, independent directors, implementation of anti-corruption standards and comprehensive compliance programmes.