

Annex No. \_\_\_ to the  
Minutes of the In-Presence Meeting of the  
Board of Directors of  
JSC “Samruk-Kazyna”

Approved by  
Decision of the Board of Directors  
JSC “Samruk-Kazyna”  
dated \_\_\_\_\_ No. \_\_\_

## **Anti-Corruption Policy of Samruk-Kazyna JSC**

**Version 1.0**  
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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 the Fund.

2. The Policy establishes:

- 1) basic principles of combating corruption in the Fund;
- 2) managerial and organizational foundations for the prevention of corruption offenses;
- 3) measures to minimize the prevention of corruption acts;
- 4) conducting compliance inspections on the revealed facts;
- 5) forming commitment of employees of the Fund to strict observance of the legislative acts of the Republic of Kazakhstan, as well as internal regulations governing the activities of the Fund;
- 6) general principles of accepting, giving gifts, rendering and accepting acts of hospitality in the Fund, as well as the activities of the structural subdivisions of the Fund when registering gifts and exercising hospitality.

3. The main objective of this Policy is to create a legal culture in the Company, adherence of the Company and its officials and employees to high standards of conduct, open and honest business, strengthen the business reputation and increase confidence in the Fund. The provisions of the Policy and Code of Conduct of the Fund mutually complement each other.

4. This Policy is mandatory for familiarization and strict observance by all associates, officers and employees of the Fund (including outstaffing).

5. It is recommended to the Fund's Portfolio Companies to develop and approve a similar document regulating anti-corruption issues in the prescribed manner based on this Policy.

6. The present Policy shall be posted 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 Fund 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	-	<p>a person who permanently, temporarily or by special authority, performing organizational and management or business and administrative functions.</p> <p>Business and administrative functions is the right to manage and dispose of property on the balance sheet of an organization 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>
PCs / 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	-	The 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 (inactions) 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	-	a legal entity or individual who is a party to an agreement concluded with the Fund, a Portfolio Company and has assumed certain obligations as a potential supplier (contractor or customer);
anti corruption	-	the activities of the Fund and its employees 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 has 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. Basic Anti-Corruption Principles

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 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 openly and permanently 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 the Republic of Kazakhstan and 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) due diligence - the Fund inspects third parties and candidates for employment before deciding to start or continue business/labor relations for their reliability, zero tolerance to the corruption and absence of the conflict of interest;

9) 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;

10) interaction and coordination - the Fund ensures interaction and cooperation in the field of anti-corruption activities with public authorities and associated persons/third parties of the Fund, as well as coordination of the anti-corruption process.

#### **4. Corruption Risk Assessment**

9. The Fund conducts an internal assessment of corruption risks in accordance with the law.

10. 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 there is a high probability of corruption offenses by officials and employees, both for obtaining personal benefit and gaining advantage by the Fund.

11. Identification and assessment of corruption risks is carried out based on the anti-corruption monitoring and internal analysis of corruption risks.

12. Anti-corruption monitoring includes the following measures, but not limited to the following:

1) conducting a compliance examination of key internal documents of the Fund and their drafts submitted for approval for the presence of provisions in them that contribute to the creation of reasons and conditions for corruption (factors), and elaboration of proposals for their elimination;

2) monitoring of anti-corruption legislation, as well as anti-corruption legislation of foreign states that impacts on the activities of the Fund to promptly bring their internal documents into compliance with the changing requirements of anti-corruption legislation;

3) study of the statistics of appeals of individuals and legal entities on the facts of corruption on the part of officials and employees of the Fund;

4) monitoring of publications in the media.

13. The object of the internal analysis of corruption risks is the activities of the responsible structural subdivisions of the Fund and includes:

1) identification of "critical points" of the business process, in implementation of which corruption offenses are most likely;

- 2) description of corruption schemes that contain:
- description of the benefits or advantages that can be obtained by the Fund or its individual officials and employees in committing corruption offense;
  - positions in the Fund that are “key” for committing corruption offense;
  - probable forms of corruption payments;
- 3) determination of the presence or absence of internal control procedures, effectiveness evaluation of existing control procedures.
14. For any corruption scheme, a zero level of risk tolerance is adopted and in each case the Fund immediately develops measures to minimize the risks of corruption identified based on the results of internal analysis.
15. The procedure on identifying and assessing corruption risks, developing measures to minimize them is regulated by the law and internal regulations governing the activities of the Fund.

## **5. Inspection of Counterparties**

16. 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 anti-corruption clauses in contracts and provide mutual assistance to conduct business ethically and prevent corruption.
17. Usage of an anti-corruption clause helps to maintain confidence between the parties and prevent corruption, both in concluding and executing of contracts.
18. When intending to establish business relations with counterparties, the initiator of the contract and/or other agreement, it is necessary to verify their reliability.
19. In the case when “risk factors” are identified, the initiator of the contract and/or other agreement should, without fail, bring the information to the management of the Fund for taking an appropriate decision.

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

20. The Fund does not finance charity and sponsorship projects to obtain or maintain an advantage in its activities.
21. The Fund, as well as officials and employees, do not finance political parties, public associations to obtain or maintain an advantage in their activities.
22. Officials and employees, 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.
23. Officials and employees are independently responsible in accordance with the current legislation of the Republic of Kazakhstan for participation in public organizations.

## 7. Facilitation Fee

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

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

25. In accordance with the Code of Conduct of the Fund and the legislation of the Republic of Kazakhstan, the Fund prohibits officials and employees, 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).

26. 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.

27. 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.

28. 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 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 create a reputational risk for the Fund, officials and employees as well as 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.

29. 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.

30. Offering of hospitality and gifts to the government officials, persons that exercise managerial functions in the subjects of quasi-state sector, and their families is not



permitted. It is also not allowed to offer or give gifts if it is known that accepting the gift is unacceptable for the donee.

31. All expenses for business gifts and business hospitality, as well as advertising expenses should be approved by the responsible structural subdivision and the management of the Fund.

32. If in doubt as to the compliance of a business gift or event with the requirements of this Policy, an employee should consult on this issue with the direct manager or responsible structural subdivision.

33. Employees and officials of the Fund avoid giving and/or accepting gifts and hospitality as such actions will have an improper effect or create the appearance of such an impact on employees, officials, and business partners of the Fund.

34. When entering business relationships, employees are recommended to familiarize business partners with this Policy. If available, to familiarize yourself with a similar internal document adopted by business partners, third parties.

35. If a gift in the form of cash or cash equivalents is received through imprudence, the employee should inform in writing the Head of his/her subdivision or (if the employee is the Head of the subdivision) to the responsible structural subdivision and return it immediately.

36. An employee should inform in writing the Head of his/her subdivision or the Head supervising his/her subdivision (if the employee is the Head of the subdivision) in case of accepting an act of hospitality from a third party due to imprudence:

1) treats (food expenses) in the normal course of business relations with third parties;

2) a ticket, invitations (in cooperation with a third party) to cultural events that seem appropriate and within the usual business courtesy.

37. The responsible structural subdivision of the Fund may conduct a preliminary assessment (of gifts, representative expenses, hospitality, etc.) for compliance with the criteria specified in item 28 of the Policy, which will help excluding, inter alia, cases of accepting a hospitality from a third party through imprudence.

38. The actions specified in this section should be registered in the Gifts and Hospitality Register, which is maintained by the responsible structural subdivision of the Fund in accordance with Annex 2.

39. The Register is kept on paper, bounded, and numbered in order to exclude corrections, blots and erasures.

## **9. Inviting a Third Party to a Business Conference, Site Visit, or Similar Business Trip**

40. A third party invitation to a business conference, site visit or similar business trip can be accepted only after agreement with the Head of the subdivision or his/her supervising manager (if the employee is the Head of the subdivision), if all the following requirements are met:

1) there is an immediate relevant business purpose (for all days of the business trip);

2) the minimum number of employees is sent on a business trip, and all are involved directly at work;

- 3) the receiving third party offers to pay only the minimum associated costs (e.g., admission ticket, food) and moderate representative expenses;
- 4) travel and accommodation should not exceed the limits established by the Fund;
- 5) flights/accommodation, if paid by the host third party, can be accepted only if their cost does not exceed the limits established by the Fund if the trip is carried out only for business purposes.

## **10. Anti-Corruption Activities of the Fund in relation to Portfolio Companies**

41. In accordance with the legislation of the Republic of Kazakhstan and the Charter, the Fund coordinates the anti-corruption activities of Portfolio Companies.

42. If necessary, joint working groups can be created to work on highlighted issues in the field of anti-corruption, as well as to conduct compliance inspections.

43. The Fund, as the Shareholder, annually, through representatives on the Boards of Directors/Supervisory Boards, communicates its position on expectations regarding the measures taken in the field of anti-corruption, including the elimination of identified deficiencies, corruption risks, factors contributing to the committing corruption offenses.

44. If necessary, a hearing of the CEOs of Portfolio Companies on anti-corruption issues can be held.

## **11. Work with Appeals from Individuals and Legal Entities within the Established Procedures**

45. To prevent and combat corruption, the Fund works with appeals from individuals and legal entities that are received in accordance with the requirements of the Kazakhstani legislation and the internal regulations of the Fund.

46. The Fund, as well as Portfolio Companies, operates an Initiative Reporting Line (hotline) in accordance with the Initiative Reporting Policy to handle reports on violations of the Code of Conduct, including corruption, fraud, discrimination, and unethical behavior.

47. Consideration of appeals from individuals and legal entities received under the Initiative Informing Policy is carried out in accordance with the internal regulations of the Fund.

## **12. Procedure for Conducting Compliance Inspections**

48. An independent compliance inspection is carried out according to the decision of the management of the Fund based on the reports of corruption offenses, violations of the Code of Conduct provisions, including appeals received through the Initiative Reporting Line (hotline).

49. A compliance inspection is carried out by the responsible structural subdivision. If necessary it can be carried out with the involvement of representatives of the structural subdivisions of the Fund and/or PC having control functions.

50. The decision on a compliance inspection is taken in the form of a resultions based on the the responsible structural subdivision or in response to the appeal/compliant of the corruption facts and violation of the Code of Conduct.

51. If, based on the results of the compliance inspection, the fact of corruption is established, the completion of the investigation is considered to be the adoption of corrective measures, based on the principle of zero tolerance for any corruption, up to the termination of labor relations and transfer of materials to the relevant authorized public authorities, as well as improvement of control procedures.

52. Officials and employees have the right to inform the responsible structural subdivision about their suspicions or provide information received from other persons about possible corruption actions committed by any official or employee, supplier or other parties having any relation to the Fund.

53. Any person who has reasonable grounds to believe that an unlawful act has been committed should not attempt to independently investigate, discuss the information received with other persons.

54. The employees performing the compliance inspection guarantee the confidentiality of information about all officials, employees, as well as about other persons (counterparties) who have reported violations in good faith.

55. The Fund reserves the right not to verify received anonymous reports of corruption. Since the information received may be unreliable, and in most cases, fictitious to defame someone's name or activity.

56. To clarify the circumstances, the responsible structural subdivision, independently or in conjunction with the interested structural subdivisions of the Fund, may initiate formation of an Inspection Commission, the composition of which is approved by the Chairman of the Management Board.

57. When conducting a compliance inspection, potential conflicts of interest should be excluded.

58. The responsible structural subdivision and inspectors, to carry out their functions for conducting a compliance inspection, have the right to:

1) access to any information necessary to fulfil inspection, within the powers and issues assigned to them;

2) receive written explanations from the employees of the Fund and the PC on the issues of the inspection;

3) request the necessary information on issues of the inspection to the relevant structural subdivisions of the Fund and the PC, or consult with them;

4) get acquainted in an established order with the documents (including confidential ones) related to the inspection, if necessary, attach their copies or extracts from them to the materials of the inspection;

5) make a proposal on holding liable of the Fund and/or PCs who have committed a disciplinary offense and/or on recovering material damage caused to the Fund and/or PC;

6) involve internal and external specialists to perform their functions of conducting inspections in the manner prescribed by internal documents;

7) freely express and disclose the results of the inspection to the authorized collegial bodies of the Fund and/or PC;

8) material resources, which should be sufficient and appropriate for the effective conduct of the inspection;

9) submission to the management of the Fund or PCs, independently or together with other subdivisions and officials, recommendations for eliminating the identified violations and shortcomings in the work of individual employees and subdivisions of the

Fund or PC, as well as recommendations to optimize work of these subdivisions that became known during the inspection.

10) take other actions related to the fulfilment of their functions.

59. When conducting a compliance inspection, inspectors should be governed by the principles of independence, objectivity, professional competence, impartiality, and confidentiality.

60. Persons included in the Commission are liable as established by the legislation of the Republic of Kazakhstan and the internal documents of the Fund for failure to fulfill their duties during compliance inspections and/or requirements, relevant internal documents of the Fund.

61. Officials and employees of the Fund and/or PCs should not interfere with the activities of inspectors during their inspections.

62. Based on the results of the compliance inspection, a report is compiled, which is signed by the Head of the responsible structural unit and members of the Commission (if applicable).

63. The report is sent to the management of the Fund for making appropriate decisions.

64. In case of revealing possible facts of corruption on the part of officials and employees of the Fund, the decision to submit results of the inspection to the appropriate law enforcement bodies is taken by the management of the Fund.

65. The Fund has the right to provide law enforcement and judicial authorities with the materials collected during the compliance inspection.

66. In all cases, when there is sufficient evidence to bring persons to disciplinary responsibility, disciplinary actions will be carried out in compliance with the current legislation of the Republic of Kazakhstan.

### **13. Responsibility**

67. 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.

68. Persons to whom appropriate measures of responsibility were applied for committing corruption offenses are not exempt from compensation for material damage to the Fund, except due to a judicial decision that has become effective in law.

69. 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.

70. 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.

71. HRD is responsible for recording in writing by persons performing managerial functions of anti-corruption restrictions and publication of information provided for by anti-corruption legislation.

72. Officials and employees of the Fund should confirm in writing their commitment to faithfully follow this Policy in accordance with Annex 1.

73. The responsible structural subdivision is responsible for assessing corruption risks and anti-corruption monitoring as well as conducting control for the compliance with other requirements of the anti-corruption legislation.

*Use this form to confirm that you have carefully studied, understood, and agree to faithfully follow the requirements established by the Anti-Corruption Policy of Samruk-Kazyna JSC.  
Filled out and signed confirmation form from the date of performance of labor and/or official duties in the Fund.*

### **Confirmation**

*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*

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

**Full name, signature**

**Gifts and Hospitality Register Form**

S/i No	Date of rendering act of hospitality, gift receiving	Full name and position of the person who submitted the notification of gift receiving	Gift name, description of the act of hospitality	Full name and position of the person who received the gift	Name, full name of the gift giver	Special notes
1	2	4	5	6	7	8