

APPROVED
by the decision of the Sole Shareholder –

of the Republic of Kazakhstan dated

____ 2025

No. _____

The Corporate Governance Code of the E-Finance Center Joint-Stock Company

Astana city, 2025

Chapter 1. General provisions

1. The Corporate Governance Code of the «E-Finance Center» Joint-Stock Company (hereinafter referred to as the Code) has been developed in accordance with paragraph 3 of Article 182 of the Law of the Republic of Kazakhstan «On State Property» (hereinafter referred to as the Law on State Property) and defines the approaches to corporate governance in the relationships within the «E-Finance Center» Joint-Stock Company (hereinafter referred to as the Company) and with other interested parties.

2. The Code aims to improve corporate governance within the Company, ensuring transparency and management efficiency.

3. The following key terms are used in this Code:

- 1) Shareholder – a person who is the owner of a share;
- 2) The Sole Shareholder – the supreme body of the Company;
- 3) Partners – suppliers and contractors, partners in joint projects;
- 4) The Management Board – the executive body of the Company, acting collegially;

5) Development Plan – a document that defines the main areas of activity, financial and operational performance indicators, and key performance indicators of the Company for a five-year period, approved by the Board of Directors;

6) The Board of Directors – a governing body of the Company, formed by the election of its members through a decision of the Sole Shareholder of the Company, responsible for the overall leadership and supervision of the Company's activities and the activities of the Management Board;

7) Institutional Investor – a legal entity that raises funds for the purpose of making investments in accordance with the legislation of the Republic of Kazakhstan;

8) Corporate Governance – a set of processes that ensure the management and control of the Company's activities, including the relationships between the Sole Shareholder, the Board of Directors, the Management Board, other bodies of the Company, and interested parties, in the interests of the Sole Shareholder. Corporate governance also defines the structure of the Company, through which its goals are established, the means to achieve those goals are determined, and the monitoring and evaluation of performance results are conducted;

9) Corporate Events – events that have a significant impact on the Company's activities, affecting the interests of the holders of securities and investors of the Company, as defined in Article 102 of the Law of the Republic of Kazakhstan «On the Securities Market»;

10) Corporate Conflict – disagreements or disputes between the Sole Shareholder and the bodies of the Company, members of the Board of Directors and the Management Board, the Head of the Internal Audit Service, and the Corporate Secretary;

11) Corporate Secretary – an employee of the Company who is not a member of the Board of Directors and/or the Management Board of the Company, appointed by

the Board of Directors of the Company and accountable to the Board of Directors. In the course of their duties, the Corporate Secretary oversees the preparation and conduct of Board of Directors meetings, ensures the formation of materials on issues submitted for the Sole Shareholder's consideration and the agenda items for Board meetings, and manages access to these materials. The competencies and activities of the Corporate Secretary are defined by the internal documents of the Company;

12) Key Performance Indicators (KPIs) – indicators that characterize the level of effectiveness of the Company's activities, its officials, and employees, allowing for the evaluation of their performance. KPIs have a quantitative value, approved for the Company as part of its development plan, or approved separately for each employee, corresponding to the results of their activities for the planned and reporting periods;

13) Official – a member of the Board of Directors or the Management Board of the Company;

14) Interested Parties – individuals, legal entities, or groups of individuals or legal entities that influence or may be influenced by the activities of the Company, its products or services, and related actions, either by virtue of legislation, contractual agreements, or indirectly. The main representatives of interested parties include the Sole Shareholder, employees, clients, suppliers, government bodies, bondholders, creditors, investors, public organizations, and the population of the regions where the Company operates;

15) Ombudsman – a person appointed by the Board of Directors of the Company, whose role is to advise employees who approach them and assist in resolving labor disputes, conflicts, and issues of a socio-labor nature, as well as ensuring compliance with the principles of business ethics by the Company's employees;

16) Sustainable Development – development in which the Company manages the impact of its activities on the environment, economy, and society, making decisions that consider the interests of interested parties. Sustainable development should meet the needs of the current generation without depriving future generations of the ability to meet their own needs;

17) Independent Director – a member of the Board of Directors who is not an affiliated person of the Company and has not been one for the three years preceding their election to the Board of Directors (except in the case of their position as an independent director of the Company), is not affiliated with the Company's affiliated persons, is not subordinated to the officials of the Company or the affiliated persons of the Company, and has not been subordinated to these individuals in the three years prior to their election to the Board of Directors; is not a government official; is not a representative of the shareholder at the meetings of the Company's bodies and has not been one for the three years prior to their election to the Board of Directors; does not participate in the audit of the Company as an auditor working for the audit organization, and has not participated in such an audit in the three years prior to their election to the Board of Directors; and meets other requirements established by the laws of the Republic of Kazakhstan;

18) Authorized Body for the Management of the Relevant Sector (Area) of Public Administration (hereinafter referred to as the Authorized Body of the Relevant Sector) – the central executive body or a department of the central executive body, designated by the Government of the Republic of Kazakhstan, responsible for overseeing the relevant sector (area) of public administration and having rights over republican property under the conditions set out in the Law on State Property and other laws of the Republic of Kazakhstan. In cases where the Government of the Republic of Kazakhstan transfers rights over republican property to other state bodies, the provisions of the Law on State Property regarding the authorized body of the relevant sector apply to such state bodies;

19) Fiduciary Duties – obligations undertaken by a person performing their professional activities for the benefit of another person. There are two main fiduciary duties: integrity and reasonableness. The duty of integrity requires that, in the event of a conflict of interest, the person subject to this duty must act exclusively in the interests of the Company. The duty of reasonableness, in turn, requires the application of skills, knowledge, and expertise that are typically expected in such a situation.

The parties bound by fiduciary duties to the Company include the members of the Company's governing bodies, its employees, the Sole Shareholder, as well as other interested parties. For example, members of the Company's governing bodies, its employees, and the Sole Shareholder are not entitled to use the business opportunities of the Company exclusively for their own interests. To do otherwise would constitute a violation of the duty of good faith towards the Company.

Other terms used in this Code correspond to the terms and definitions used in the legislation of the Republic of Kazakhstan.

4. The Company approves the Code in accordance with the Model Corporate Governance Code for State-Controlled Joint Stock Companies, except for the National Wealth Fund, approved by the Order of the Minister of National Economy of the Republic of Kazakhstan dated October 5, 2018, No. 21. The Company also conducts an independent corporate governance assessment at least once every three years, the results of which are published on the Company's website.

The Company's Internal Audit Service conducts an analysis of the effectiveness of the corporate governance system.

The Board of Directors of the Company determines the frequency of the analysis of the effectiveness of the corporate governance system, taking into account the expectations of the Sole Shareholder.

The results of the independent assessment and the analysis of the effectiveness of the corporate governance system are disclosed in the Company's annual report.

5. In carrying out its activities, the Company ensures:

- 1) the management of the Company in compliance with the principle of legality, with an appropriate level of accountability, a clear separation of powers, and efficiency;
- 2) a risk management and internal control system;
- 3) the exclusion of conflicts of interest.

6. The implementation of this Code by the Company is monitored by the Board of Directors. The Corporate Secretary monitors compliance and provides advice to the Board of Directors and the Management Board on proper adherence to this Code. Additionally, on an annual basis, the Corporate Secretary prepares a report on the compliance/non-compliance with its principles and provisions.

Subsequently, the report is submitted for consideration by the relevant committee of the Board of Directors, approved by the Board of Directors, and included in the Company's annual report.

7. Instances of non-compliance with the provisions of this Code are reviewed at meetings of the relevant committee and the Board of Directors, with decisions made to further improve corporate governance within the Company.

Chapter 2. Principles of corporate governance

8. The Company views corporate governance as a means to enhance its operational efficiency, ensure transparency and accountability, strengthen its reputation, and reduce costs associated with raising capital. The corporate governance system involves a clear separation of powers and responsibilities between the bodies, officials, and employees of the Company.

9. The corporate governance of the Company is built on fairness, integrity, responsibility, transparency, professionalism, and competence. The corporate governance structure is based on respecting the rights and interests of all parties interested in the Company's activities, and it contributes to the Company's successful performance, including its value growth, financial stability, and profitability.

10. The fundamental principles of this Code are:

The principle of separation of powers;

The principle of protection of the rights and interests of the Sole Shareholder;

The principle of effective management of the Company by the Board of Directors and the Management Board;

The principle of sustainable development;

The principle of risk management, internal control, and audit;

The principle of regulating corporate conflicts and conflicts of interest;

The principle of transparency and objectivity in disclosing information about the Company's activities.

Deviation from the specified principles of corporate governance requires the provision of appropriate explanations in accordance with paragraph 111 of this Code.

11. Within the structure of the Company's corporate governance, the division of duties between the Company's bodies is defined, ensuring the systematization and consistency of corporate governance processes.

12. Adhering to the corporate governance principles outlined in the Code contributes to the creation of an effective approach for conducting an objective analysis of the Company's activities and receiving recommendations from analysts, financial consultants, and rating agencies.

Paragraph 1. The Principle of separation of powers

13. The rights, duties, and powers of the Sole Shareholder, the Board of Directors, and the Management Board are defined in accordance with the current legislation of the Republic of Kazakhstan.

14. The state body separates its powers as the Sole Shareholder of the Company from its powers related to performing state functions in order to prevent conflicts of interest. The state body exercises its role as the Sole Shareholder to increase the long-term value of the Company, taking into account the promotion of development in the relevant sector and/or region.

15. The Company conducts its activities within the framework of its core (profile) activities. The implementation of new types of activities is regulated by the Entrepreneurial Code of the Republic of Kazakhstan.

16. The Company establishes an optimal asset structure, simplifying their composition and organizational-legal form.

When the Company creates new organizations, the preferred organizational and legal form is a limited liability partnership. Production and financial companies, where the state's assets can be increased through the implementation of investment projects and financial operations aimed at attracting off-budget investments for addressing socio-economic tasks, are established in the form of a joint-stock company.

When the Company establishes an organization in the form of a limited liability company, a participant(s) may establish a supervisory board and (or) an audit commission (auditor) in cases stipulated by the charter of the limited liability company.

17. The state body, as the Sole Shareholder, participates in the management of the Company solely through the exercise of the powers of the Sole Shareholder, as provided in the Law of the Republic of Kazakhstan «On Joint Stock Companies» (hereinafter referred to as the Law on Joint Stock Companies).

18. The state body, performing the functions of the Sole Shareholder, grants the Company full operational independence in the activities of the Company's Board of Directors to ensure its independent and objective performance of strategic leadership and oversight functions over the activities of the Management Board.

The Management Board of the Company and the Chairman of the Management Board are fully autonomous and independent in making decisions and taking actions within their scope of competence.

The Company informs the Board of Directors and the Sole Shareholder on a quarterly basis about any instances of interference by state bodies in the operational (current) activities of the Company that are not provided for by the laws of the Republic of Kazakhstan.

The Board of Directors, if necessary, makes recommendations to the Sole Shareholder to prevent such instances.

19. Transactions and relationships between the Company, the Sole Shareholder, and interested parties, as well as with market participants, are carried out on a

commercial basis in accordance with the current legislation of the Republic of Kazakhstan and with the aim of maintaining fair competition in the market, except in cases where one of the main objectives of the Company is to implement or assist in implementing state policy for the development of specific sectors of the Republic of Kazakhstan.

20. The Company finances its economic activities on market terms, particularly regarding access to debt and equity financing:

1) The Company's relationships with all market participants (including financial and non-financial organizations) are based exclusively on commercial terms, except in cases where one of the primary objectives of the Company is to implement or assist in implementing state policy for the development of sectors in the Republic of Kazakhstan;

2) In the course of its economic activities, the Company does not receive any indirect financial support that gives it an advantage over private competitors, except in cases provided for by the legislation of the Republic of Kazakhstan. The Company's economic activities should not receive resources (e.g., energy, water resources, or land) at prices or terms that are more favorable compared to those offered to private competitors;

3) The profit standards established, taking into account operational conditions, in relation to the Company's economic activities, are in line with the results achieved by competing private enterprises;

4) The Company may participate in the implementation of socially significant and industrial-innovative projects, taking into account the key areas of state policy in industrial-innovation, socio-economic, and other sectors, in alignment with the Company's areas of activity.

Information about expenses related to the objectives of state policy is disclosed on the Company's website.

21. When organizing state procurement by the Company, the procedures applied must be based on maintaining competition, preventing discrimination against potential suppliers, ensuring transparency, and conducted in accordance with the requirements of the Law of the Republic of Kazakhstan «On Public Procurement.».

22. The relationship (interaction) between the state body and the Company is carried out through the Board of Directors and/or the Management Board in accordance with the principles of corporate governance. The roles and functions of the Chairman of the Board of Directors and the Chairman of the Management Board are clearly separated and defined in the Company's documents.

Interaction between state bodies and the Company, not related to the activities of the Sole Shareholder or the membership of representatives of state bodies on the Board of Directors, is carried out exclusively within the framework of the current legislation of the Republic of Kazakhstan.

The Company discloses information about its activities to the state body as the Sole Shareholder and to the Board of Directors in accordance with the Law on Joint

Stock Companies, the Company's Charter, and ensures transparency in its activities to all interested parties.

The provision of information, including reports, by the Company to state bodies is carried out in cases provided for by the legislation of the Republic of Kazakhstan.

23. The corporate governance system defines the relationships between the following entities:

- 1) the Sole Shareholder;
- 2) the Board of Directors;
- 3) the Management Board;
- 4) the interested parties;
- 5) and other bodies, as defined in accordance with the Charter.

The Company approves regulations for its bodies (if such regulations are not provided in the Company's Charter) and structural divisions, as well as job descriptions. Compliance with the provisions of these documents ensures the systematization and consistency of corporate governance processes.

24. The Company annually sends the Chairman of the Board of Directors the expectations of the Sole Shareholder for the upcoming financial year.

25. The Company and its officers ensure the growth of long-term value and sustainable development of the Company, accordingly, decisions and actions/inactions are taken in accordance with the legislation of the Republic of Kazakhstan and the internal documents of the Company.

The recommended number of women on the Company's Management Board should be at least thirty percent of the total number of Board members.

26. One of the main strategic objectives of the Company is to ensure the growth of long-term value and sustainable development, which is reflected in its development plans. All decisions and actions taken are aligned with the development plan.

The main element in evaluating the effectiveness of the Company's activities and the Management Board is the KPI system. The Sole Shareholder, through its representatives on the Board of Directors (or by written notification), expresses strategic guidelines and its expectations regarding KPIs.

To achieve the KPIs, the Company develops a development plan in accordance with the Law on State Property.

An annual assessment of the achievement of the Company's KPIs is conducted. This evaluation influences the compensation of the Chairman and members of the Management Board, is taken into account during their re-election, and also serves as one of the grounds for their early dismissal from office.

Paragraph 2. Principle of protection of the rights and interests of the Sole Shareholder

27. The Company ensures the implementation of the rights of the Sole Shareholder, as provided by the laws on joint-stock companies, state property, and the Company's Charter. Upholding the rights of the Sole Shareholder is a key condition

for attracting investment into the Company. Corporate governance in the Company is based on safeguarding and respecting the rights and legitimate interests of the Sole Shareholder, and aims to facilitate the effective operation of the Company, including the growth of its long-term value, maintaining its financial stability, and profitability.

28. The Company's shareholder register is maintained by a single registrar.

29. The Sole Shareholder, including institutional investors, participates in discussions with the Company's representatives on issues related to the protection of the basic rights of the Sole Shareholder and the Company's corporate governance policy.

Paragraph 3. Ensuring the rights of the Sole Shareholder

30. The Company ensures the realization of the rights of the Sole Shareholder, including:

- the right to own, use, and dispose of shares;
- the right to participate in the management of the Company and to elect the Board of Directors in the manner provided by the Law on State Property, Article 36 of the Law on Joint-Stock Companies, and/or the Company's Charter;
- the right to receive a share of the Company's profits (dividends);
- the right to receive a share of the Company's assets in the event of its liquidation;
- the right to receive information about the Company's activities, including the right to review the Company's financial statements, in the manner defined by the Sole Shareholder or the Company's Charter;
- the right to submit written inquiries to the Company regarding its activities and to receive reasoned and comprehensive responses within the timeframes established by the Company's Charter;
- the right to receive an extract from the Company's registrar or a nominee holder, confirming their ownership of securities;
- the right to challenge in court the decisions made by the Company's bodies;
- the right, when owning independently five or more percent of the voting shares of the Company, to apply to the courts in cases provided by Articles 63 and 74 of the Law on Joint Stock Companies, with a claim for compensation of damages caused to the Company by the Company's officers, and the return to the Company of profits (income) obtained by the officers and/or their affiliated persons as a result of decisions made regarding the conclusion (proposal to conclude) major transactions and/or transactions in which there is a conflict of interest;
- the right to pre-emptive purchase of shares or other securities of the Company convertible into its shares in accordance with the procedure established by the Law on Joint-Stock Companies;

The right to decide on the change in the number of shares of the Company or the change in their type, in the manner provided by the Law on Joint-Stock Companies.

31. In the Company, general shareholder meetings are not held. Decisions on matters referred to the competence of the general meeting of shareholders by the

legislation of the Republic of Kazakhstan and/or the Company's Charter are made solely by the sole shareholder and must be formalized in writing.

32. The Sole shareholder may hold meetings with the Board of Directors and the Management Board to review the results of the year's activities and make decisions on matters within its competence. The Sole shareholder may also hold regular meetings throughout the year with the Chairman of the Board of Directors to discuss matters related to the Company's activities within its competence.

Paragraph 4. Dividend Policy

33. The Sole shareholder is provided with access to information regarding the conditions and procedures for dividend payments, as well as reliable information about the financial position of the Company when dividends are paid.

For this purpose, the Sole shareholder approves the dividend policy.

34. The dividend policy defines the principles that the Board of Directors follows when preparing proposals for the Sole shareholder regarding the distribution of the Company's net income for the past financial year. The dividend policy is based on the following principles:

1) Compliance with and protection of the rights and interests of the Sole Shareholder, including ensuring the guaranteed payment of dividends by the Company as stipulated by the laws of the Republic of Kazakhstan;

2) Ensuring the financial stability of the Company, including considering the impact of macroeconomic factors;

3) Ensuring a balance of interests between the Company and the Sole Shareholder when determining the amount of dividend payments;

4) Ensuring transparency in the mechanism for determining the amount of dividends;

5) Balancing the short-term (income generation) and long-term (development of the Company) interests of the Sole Shareholder;

6) Ensuring an increase in dividend payments in the event of growth in the Company's net income;

7) Adherence to the obligations set forth in the contracts concluded by the Company.

35. The dividend policy also regulates the procedure for the distribution of net income and the determination of the portion allocated for dividend payments, the method for calculating the amount of dividends, the conditions under which they are declared, as well as the procedure and timeline for dividend payments.

36. The dividend policy establishes the procedure for determining the share of the Company's net profit allocated for dividend payments.

37. The dividend policy outlines the procedure for calculating the dividend amount, based on the net profit figure reflected in the audited annual financial statements of the company, prepared in accordance with the requirements of the

accounting and financial reporting legislation of the Republic of Kazakhstan and international financial reporting standards.

38. In the case of dividend payments on common shares based on quarterly or semi-annual results, or the distribution of retained earnings from previous years, as well as in certain other cases, the dividend amount is determined by the Sole Shareholder in a special manner when considering the approval of the procedure for distributing the net income for the corresponding periods.

39. To make a decision on dividend payment, the Board of Directors submits proposals to the Sole Shareholder regarding the distribution of the Company's net income for the past financial year and the amount of the annual dividend per common share of the Company.

40. Dividend payments are made when economically justified and provided that such payments do not lead to a deterioration in the long-term stability of the Company's operations or its insolvency.

41. The Company discloses to the Sole Shareholder and investors information about any forms and terms of cooperation, agreements, and partnerships.

Paragraph 5. Effective Board of Directors

42. The Board of Directors is a governing body accountable to the Sole Shareholder, providing strategic guidance to the Company and overseeing the activities of the Management Board.

43. The Board of Directors ensures full transparency of its activities to the Sole Shareholder, as well as the implementation of all provisions of this Code.

The state body/Company ensures the existence of effective mechanisms for communicating the will of the Sole Shareholder to the members of the Company's Board of Directors who are nominated by such shareholder and/or act as its representatives.

44. The Board of Directors performs its functions in accordance with the Law on State Property, the Law on Joint Stock Companies, the Charter of the Company, this Code, the Regulation on the Board of Directors, and other internal documents of the Company.

The Board of Directors pays particular attention to matters concerning:

1) the definition and updating of the development plan (its directions and outcomes);

2) the setting and monitoring of KPIs established in the development plan;

3) the organization and oversight of the effective functioning of the risk management and internal control system, as well as the identification of key risks;

4) the approval and monitoring of the effective implementation of major investment projects and other key strategic projects within the competence of the Board of Directors;

5) the election (re-election), remuneration, succession planning, and oversight of the activities of the Chairman and members of the Management Board;

6) the disclosure of information, including in financial statements, that accurately reflects the Company's affairs and related risks;

7) corporate governance and ethics;

8) the compliance within the Company with the provisions of this Code and the Company's corporate standards in the field of business ethics (the Company's Code of Business Ethics).

45. Members of the Board of Directors faithfully perform their functional duties and, in their activities, adhere to the following principles:

1) to act within their authority – the members of the Board of Directors make decisions and act within the scope of their authority as established by the Law on State Property, the Law on Joint Stock Companies, and the Charter of the Company;

2) to devote sufficient time to participating in the meetings of the Board of Directors and its committees, as well as in preparation for them – simultaneous membership on the Boards of Directors of more than four legal entities is not permitted; holding the position of chairperson of the Board of Directors is allowed in no more than two legal entities, except for representatives of the central authorized body on state property. Membership on the Boards of directors of other legal entities is permitted only after obtaining the approval of the Board of Directors;

3) to promote the Company's long-term value growth and sustainable development – the members of the Board of Directors act in the interests of the Company, taking into account fair treatment of the Sole Shareholder and the principles of sustainable development. The impact of the decisions and actions of the members of the Board of Directors can be evaluated through the following questions: what are the long-term consequences of the decision/action; will fair treatment of the Sole Shareholder be ensured; what is the impact on the Company's reputation and its high standards of business ethics; what is the impact on the interests of stakeholders (this list of questions is not exhaustive);

4) to uphold high standards of business ethics – the members of the Board of Directors, in their actions, decisions, and conduct, adhere to high standards of business ethics and serve as role models for the Company's employees;

5) to avoid conflicts of interest – the members of the Board of Directors shall not allow situations in which personal interest may affect the proper performance of their duties as members of the Board. In cases where conflicts of interest arise, or may potentially arise, that could influence impartial decision-making, the members of the Board shall notify the Chairman of the Board of Directors in advance and shall not participate in the discussion or adoption of such decisions. This requirement also applies to other actions of a member of the Board of Directors that may, directly or indirectly, affect the proper fulfillment of their duties as a member of the Board;

6) to act with due care, skill, and diligence – the members of the Board of Directors continuously enhance their knowledge regarding the competencies of the Board of Directors and the performance of their duties on the Board of Directors and its committees, including such areas as legislation, corporate governance, risk management, finance and audit, sustainable development, industry knowledge, and the

specifics of the Company's operations. To better understand current issues of the Company's activities, the members of the Board of Directors regularly visit the Company's key facilities and hold meetings with employees.

46. The responsibility of the Board of Directors for ensuring its activities and performing its functions and duties, including (but not limited to) defining the strategic directions of the Company's activities, setting tasks and specific, measurable (quantifiable) KPIs, and the responsibility of the Management Board for the operational (day-to-day) activities of the Company, including (but not limited to) the fulfillment of assigned tasks and the achievement of established KPIs, is separated and formalized in the relevant internal documents of the Company.

The members of the Board of Directors perform their duties, including their fiduciary duties to the Sole Shareholder, and are accountable for the decisions they make, the effectiveness of their activities, and their actions and/or omissions. In the event of differing opinions, the Chairman of the Board of Directors ensures that all acceptable options and proposals expressed by individual members of the Board of Directors are considered, in order to make a decision that serves the best interests of the Company.

The Chairman of the Board of Directors annually submits to the Sole Shareholder:

- 1) a report of the Board of Directors, which reflects the results of the activities of the Board of Directors and its committees for the reporting period, the measures taken by the Board of Directors to promote the Company's long-term value growth and sustainable development, the key risk factors, significant events, issues considered, the number of meetings, the format of the meetings, attendance, as well as other important information. The report of the Board of Directors is included in the Company's annual report;

- 2) a report on the fulfillment of the Sole Shareholder's expectations.

The Board of Directors annually reports to the Sole Shareholder on compliance with the provisions of this Code. The Board of Directors ensures the implementation of mechanisms designed to prevent conflicts of interest that may hinder the objective performance of its duties and to limit political interference in the processes of the Board of Directors.

The Sole Shareholder of the Company may additionally hold meetings with the Chairman and members of the Board of Directors to discuss matters related to the development plan, the election of the Chairman of the Management Board, and other aspects that impact the Company's long-term value growth and sustainable development. Such meetings are planned in advance and conducted in accordance with approved procedures.

47. The Board of Directors and its committees maintain a balance of skills, experience, and knowledge that ensures independent, objective, and effective decision-making in the interests of the Company, while taking into account fair treatment of the Sole Shareholder and the principles of sustainable development.

48. The members of the Board of Directors are elected through a transparent and fair selection process that takes into account the competencies, skills, achievements, business reputation, and professional experience of the candidates. When re-electing individual members of the Board of Directors or its full composition for a new term, consideration is given to their contribution to the effectiveness of the Board of Directors activities.

The selection of independent directors of the Company is carried out on a competitive basis in accordance with the procedure determined by the Sole Shareholder of the Company.

49. The term of office of the members of the Board of Directors expires upon the adoption by the Sole Shareholder of a decision to elect a new composition of the Board of Directors.

50. The members of the Company's Board of Directors are elected for a term of no more than three years. Subsequently, subject to satisfactory performance, they may be re-elected for another term of up to three years.

51. Any term of election to the Company's Board of Directors exceeding six consecutive years is subject to special consideration by the Sole Shareholder, taking into account the need for qualitative renewal of the Board of Director composition. In exceptional cases, election for a term of more than six years is permitted; however, such a member shall be elected to the Board of Directors annually, with a detailed explanation of the necessity of their election and the impact of this factor on the independence of decision-making.

52. It is recommended that the same individual not be elected to the Company's Board of Directors for more than nine consecutive years.

No individual shall participate in decision-making related to their own appointment, election, or re-election.

53. When selecting candidates for the Board of Directors, consideration is given to:

- 1) experience in managerial positions;
- 2) experience serving as a member of a Board of Directors;
- 3) work experience;
- 4) education, specialty, including the availability of international certificates;
- 5) availability of competencies in areas and industries (industries may vary depending on the asset portfolio);
- 6) business reputation;
- 7) existence of a direct or potential conflict of interest.

54. The number of members of the Company's Board of Directors is determined by the Sole Shareholder. The composition of the Board of Directors is established individually, taking into account the scale of operations, business needs, current tasks, the development plan, and financial capacity.

The number of members of the Board of Directors should allow for the establishment of the required number of committees. The recommended number of Board of Directors members ranges from 3 to 11.

The recommended number of women on the Company's Board of Directors should be at least thirty percent of the total number of members of the Board of Directors.

55. The composition of the Board of Directors ensures decision-making in the interests of the Company and with due regard for fair treatment of the Sole Shareholder through a balanced combination of members of the Board of Directors (representatives of the Sole Shareholder, independent directors, and the Chairman of the Management Board).

The issue of electing the entire Board of Directors or individual members is initiated in the prescribed manner by the Sole Shareholder or the Staff and Remuneration Committee through the Company's Board of Directors.

56. A person shall not be elected as a member of the Company's Board of Directors if they:

1) who has an outstanding or unexpunged conviction in accordance with the procedure established by law;

2) who previously served as the Chairman of the Board of Directors, Chairman of the Management Board, Deputy Chairman of the Management Board, or Chief Accountant of another legal entity during the period of no more than one year prior to the decision on compulsory liquidation, forced share buyout, or conservation of another legal entity declared bankrupt in accordance with the established procedure. This requirement applies for five years from the date of the decision on compulsory liquidation, forced share buyout, or conservation of the legal entity declared bankrupt in accordance with the established procedure;

3) who has committed a corruption-related offense.

The provisions set forth in this paragraph are established in the Company's Charter.

57. The Board of Directors includes and involves independent directors. The number of Board members must be at least three. At least thirty percent of the Company's Board of Directors must be independent directors. The number of independent directors should be sufficient to ensure the independence of decisions made and fair treatment of the Sole Shareholder. The recommended number of independent directors on the Company's Board of Directors is up to fifty percent of the total number members of the Board of Directors.

Independent members of the Board of Directors must be free from any material interests or relationships with the Company, its management, or its assets that could compromise the exercise of objective and independent judgment.

An independent director is a person who possesses sufficient professionalism and autonomy to make independent and objective decisions, free from the influence of the Sole Shareholder, the Management Board, or other interested parties.

Requirements for independent directors are established in accordance with the legislation of the Republic of Kazakhstan and the Company's Charter.

Independent directors actively participate, including in discussions on matters where a conflict of interest may arise (preparation of financial and non-financial

reporting, execution of transactions in which there is an interest, nomination of candidates to the Management Board, and determination of remuneration for Management Board members). Independent directors are elected as chairs of the Board of Directors' committees on strategic planning, staff and remuneration, and internal audit.

An independent director monitors any potential loss of independence and promptly notifies the Chairman of the Board of Directors if such situations arise. If circumstances affecting a member of the Board of Directors independence occur, the Chairman of the Board of Directors immediately informs the Sole Shareholder for the adoption of an appropriate decision.

58. The relationships between members of the Board of Directors and the Company are formalized through agreements in accordance with the legislation of the Republic of Kazakhstan, the provisions of this Code, and the Company's internal documents.

The agreements specify the rights, duties, responsibilities of the parties, and other material terms, as well as the obligation of a Board member to comply with the provisions of this Code, including dedicating sufficient time to performing their assigned functions, maintaining confidentiality of the Company's internal information after the termination of their service for a period established by the Board of Directors, and, in the case of independent directors, additional obligations arising from the requirements related to their status and functions.

The agreements may specify deadlines for members of the Board of Directors to fulfill certain duties.

59. The Company ensures the existence of succession plans for members of the Board of Directors to maintain continuity of operations and facilitate the progressive renewal of the of the Board of Directors composition.

60. The Board of Directors approves an induction program for newly elected Board members and a professional development program for each member of the Board of Directors. The Corporate Secretary ensures the implementation of these programs.

61. Members of the Board of Directors elected for the first time undergo an induction program following their appointment. During the induction, members of the Board of Directors familiarize themselves with their rights and responsibilities, key aspects of the Company's operations, and Company documents, including those related to the most significant risks.

62. The Chairman of the Board of Directors is responsible for the overall leadership of the Board of Directors, ensures the full and effective execution of its core functions, and fosters constructive dialogue among the members of the Board of Directors, the Sole Shareholder, and the Management Board of the Company.

The Chairman of the Board of Directors builds a unified team of professionals focused on long-term value growth and sustainable development of the Company, capable of responding promptly and at a high professional level to internal and external challenges.

To perform the role of Chairman of the Board of Directors, a candidate, in addition to professional qualifications and experience, must possess specific skills such as leadership, the ability to motivate, understanding of different perspectives and approaches, and conflict resolution skills.

The roles and functions of the Chairman of the Board of Directors and the Chairman of the Management Board of the Company are distinct and are established in the Company's Charter. The Chairman of the Management Board cannot be elected as the Chairman of the Board of Directors of the Company.

The key functions of the Chairman of the Board of Directors include:

- 1) planning Board of Directors meetings and setting the agenda;
- 2) ensuring that members of the Board of Directors receive complete and up-to-date information in a timely manner for decision-making;
- 3) ensuring that the Board of Directors focuses on strategic matters and minimizes the consideration of routine (operational) issues by the Board of Directors;
- 4) ensuring the effectiveness of Board of Directors meetings by allocating sufficient time for discussions, thoroughly and comprehensively reviewing agenda items, encouraging open discussions, and achieving consensus decisions;
- 5) establishing proper communication and interaction with the Sole Shareholder, including organizing consultations with the Sole Shareholder when making key strategic decisions;
- 6) ensuring the monitoring and oversight of the proper implementation of decisions made by the Board of Directors and the Sole Shareholder;
- 7) in case of corporate conflicts, taking measures to resolve them and minimize their negative impact on the **Company's** operations, and promptly informing the Sole Shareholder if such situations cannot be resolved independently.

Paragraph 6. Remuneration of members of the Board of Directors

63. The remuneration level of the members of the Board of Directors is determined by the Sole Shareholder at an amount sufficient to attract and motivate each Board member at the level required for the successful management of the Company. The Staff and Remuneration Committee of the Company's Board of Directors makes recommendations regarding the remuneration of candidates for independent directors.

64. No one participates in decisions related to their own remuneration.

65. When determining the remuneration of a member of the Board of Directors, the duties of the Board members, the scale of the Company's operations, long-term goals and objectives defined in the development plan, the complexity of the issues considered by the Board of Directors, and the remuneration levels in comparable private sector companies (benchmarking, compensation review) are taken into account.

66. The remuneration level is balanced and justified in order to prevent potential negative public reaction resulting from the setting of an excessively high remuneration level.

67. Disclosure of information regarding the remuneration of members of the Board of Directors and the Management Board of the Company may be carried out by posting it on the Company's corporate website.

68. Members of the Board of Directors are generally paid a fixed annual remuneration, as well as additional compensation for serving as Chairman of the Board of Directors, participating in, or chairing committees of the Board of Directors. However, members of the Board of Directors who are public servants do not receive any remuneration.

69. The Sole Shareholder of the Company determines the amount and terms of remuneration and expense reimbursement for member(s) of the Board of Directors. The terms of Board members' remuneration are set out in the agreements concluded with them and, if necessary, in an internal document of the Company.

Paragraph 7. Committees of the Board of Directors

70. Committees are established under the Company's Board of Directors, with responsibilities including the review of matters related to audit, strategic planning, risk management, staff and remuneration, as well as other issues specified in the Company's internal documents. To enhance the effectiveness of investment decision-making, one of the Board committees is also tasked with reviewing investment-related matters that fall within the competence of the Board of Directors. Each committee must consist of at least three (3) members.

71. The existence of committees does not relieve members of the Board of Directors of responsibility for decisions made within the competence of the Board of Directors.

72. Committees are established to conduct a detailed analysis and develop recommendations on the most important matters before they are considered at a meeting of the Board of Directors. The final decision on matters reviewed by the committees is made by the Board of Directors.

73. The activities of all committees are governed by internal documents approved by the Board of Directors, which set out provisions regarding the composition, competence, election procedure of committee members, the functioning of the committees, as well as the rights and obligations of their members. The Sole Shareholder and other interested parties may review the provisions on the committees. The provisions on the committees are posted on the Company's corporate website.

74. To organize the work of a committee, a committee secretary is appointed by the committee or the Board of Directors from among the employees of the Corporate Secretary Service, or, by decision of the Board of Directors, the Company's Corporate Secretary may serve in this role. The committee secretary is responsible for preparing committee meetings, collecting and organizing materials for the meetings, timely sending notifications to committee members and invitees, preparing the agenda and materials for agenda items, recording meeting minutes, drafting committee decisions, and subsequently maintaining all relevant materials.

75. The Board of Directors makes decisions on the establishment of committees, determines their composition, terms, and powers.

Committees are composed of members of the Board of Directors who possess the professional knowledge, competencies, and skills required to serve on the committee. When forming committee memberships, potential conflicts of interest are taken into account. Committee chairs, in addition to professional competencies, possess organizational and leadership qualities and strong communication skills to effectively manage the committee's activities.

Decisions at committee meetings are made by the committee members.

Committees, when necessary, engage independent experts and consultants to provide professional advice on agenda items.

76. Committees approve their work plan (before the start of the calendar year), which is aligned with the Board of Directors' work plan, specifying the list of issues to be considered and the dates of meetings. Committees hold meetings at least four times a year. Meetings of the committees may be held in person or remotely, with minutes recorded. Committee meeting minutes are sent to all members of the Board of Directors. To create favorable conditions and reduce costs, committee members are allowed to participate via communication technologies.

77. Committee chairs prepare a report on the committee's activities and present it at a separate meeting to the Board of Directors, reporting on the results of the year's work. The Board of Directors has the right, at any time during the year, to request committees to submit a report on current activities within the timeframe established by the Board of Directors.

Paragraph 8. Strategic planning Committee

78. To ensure objective and independent decision-making and to prevent the influence of any interested parties with potential conflicts of interest (representatives of the Sole Shareholder, the Chairman of the Management Board, employees, and others) on the judgments of the Strategic Planning Committee members, the majority of the Strategic Planning Committee's members are independent directors. It is recommended that the Chairman of the Strategic Planning Committee be elected from among the independent directors.

79. The functions of the Strategic Planning Committee include developing and presenting recommendations to the Company's Board of Directors on determining the Company's priority areas of activity and development strategy, including matters related to the preparation and updating of the development plan and monitoring its implementation, as well as other measures aimed at enhancing the Company's operational efficiency, long-term value, and sustainable development.

Paragraph 9. Audit Committee

80. To ensure objective and independent decision-making and to prevent the influence of interested parties with potential conflicts of interest (representatives of the Sole Shareholder, the Chairman of the Management Board, employees, and others) on the judgments of the committee members, the Audit Committee is composed exclusively of independent directors who possess knowledge and practical experience in accounting and auditing, risk management, and internal control.

The functions of the Audit Committee include matters related to internal and external audit, financial reporting, internal control and risk management, compliance with the legislation of the Republic of Kazakhstan, internal documents, and other issues as assigned by the Board of Directors.

81. The Audit Committee prepares recommendations for the Board of Directors on the selection of an audit firm to conduct the audit of the Company's annual financial statements (consolidated and/or non-consolidated) and preliminarily reviews the audit report before it is presented by the audit firm to the Board of Directors and the Sole Shareholder.

Paragraph 10. Staff and Remuneration Committee

82. To ensure objective and independent decision-making and to prevent the influence of any interested parties with potential conflicts of interest (representatives of the Sole Shareholder, the Chairman of the Management Board, employees, and others) on the judgments of committee members, the majority of the Staff and Remuneration Committee's members are independent directors.

83. At least one member of the Staff and Remuneration Committee must have knowledge and practical experience in human resources management and performance evaluation, as well as in the field of corporate governance. The Chairman of the Staff and Remuneration Committee is an independent director.

84. The functions of the Staff and Remuneration Committee include matters related to the appointment (election), setting of performance KPIs, evaluation, remuneration, and succession planning of the Chairman and members of the Management Board; the appointment and remuneration of the Corporate Secretary, the head and employees of the Internal Audit Service, and other Company employees whose appointment is made by the decision of the Board of Directors (with matters related to the head and employees of the Internal Audit Service falling within the competence of the Audit Committee); as well as participation in reviewing these matters in relation to the composition of the Board of Directors itself, when such authority is granted by the Sole Shareholder. In such cases, members of the Staff and Remuneration Committee must avoid any conflict of interest and do not participate in decisions regarding their own appointment and/or remuneration.

Paragraph 11. Organization of the activities of the Board of Directors

85. Preparation and holding of Board of Directors meetings contribute to the effectiveness of its activities. To fulfill their duties, members of the Board of Directors are provided with full, up-to-date, and timely information.

86. The Board of Directors complies with the procedures established by the Company's documents for the preparation and holding of Board of Directors meetings.

87. Meetings of the Board of Directors are held in accordance with the work plan approved by the Board of Directors before the beginning of the calendar year, which includes a list of matters to be considered and a schedule of meetings.

Meetings of the Board of Directors and its committees are held either in-person or by absentee voting. The Board of Directors is encouraged to minimize the number of meetings conducted by absentee voting.

88. Consideration and decision-making on strategic matters are carried out only at in-person meetings of the Board of Directors.

89. If members of the Board of Directors (not exceeding 30% of the total number of Board members) are unable to attend a meeting of the Board of Directors in person, a combination of in-person and absentee formats may be used for meetings of the Board of Directors and its committees.

An absent member of the Board of Directors may participate in the discussion of the matters under consideration by using technical means of communication and/or by submitting their opinion in writing.

90. The frequency of Board of Directors meetings is at least six meetings per year.

91. Materials for the Board of Directors meetings are sent at least seven calendar days before the meeting date, unless a different deadline is specified in the Company's Charter.

92. The list of important matters includes, among others, the approval and evaluation of the development plan, KPIs for the Chairman and members of the Management Board, and the annual report.

93. Items for which materials were submitted late are not included in the agenda of the Board of Directors meetings. If such items are included in the agenda despite the delay, the Chairman of the Board of Directors must be provided with a thorough justification for this necessity. This circumstance is taken into account when evaluating the performance of the person responsible for the timely preparation and submission of the materials.

94. The Board of Directors makes decisions based on complete, reliable, and high-quality information. To enable the Board of Directors to make effective and timely decisions, the following conditions are ensured:

1) High quality of materials, information, and documents provided to the Board of Directors (including translation into other languages depending on the language proficiency of the Board members);

2) Obtaining expert opinions (internal and external) when necessary. The involvement of experts does not relieve the Board of Directors of responsibility for the decisions made;

3) Time allocated for discussions at the Board of Directors, especially for important and complex issues;

4) Timely consideration of issues;

5) Decisions include a plan of further actions, deadlines, and responsible persons.

The following factors negatively affect the quality of decisions made by the Board of Directors:

1) The dominance of one or several members of the Board of Directors during a meeting may limit the full participation of other members of the Board of Directors in the discussions;

2) A formal approach to risks;

3) Pursuit of personal interests and low ethical standards;

4) Formal decision-making at Board of Directors meetings, without genuine and active discussions;

5) A position of uncompromisingness (lack of flexibility) or absence of a desire for development (contentment with the current situation);

6) Weak organizational culture;

7) Lack of information and/or analysis.

Members of the Board of Directors may request additional information on agenda items necessary for making a decision.

95. Each member of the Board of Directors participates in the meetings of the Board of Directors and the committee of which they are a member. Deviation from this rule is allowed only in exceptional cases, as specified in the regulations on the Board of Directors.

96. The quorum for holding a meeting of the Board of Directors is determined by the Company's Charter, but shall be no less than half of the total number of Board of Directors members. It is calculated taking into account members of the Board of Directors who participate in the discussion and voting on the matters under consideration using technical means of communication (such as videoconference sessions, telephone conference calls, etc.) or by the presence of their votes expressed in writing.

97. Decisions at the meetings of the Company's Board of Directors are made by a majority vote of the Board members participating in the meeting, unless otherwise provided by the legislation of the Republic of Kazakhstan or the Company's Charter.

98. When deciding on matters at the meetings of the Company's Board of Directors, each member of the Board of Directors has one vote. The transfer of voting rights by a member of the Board of Directors to another person, including another member of the Board of Directors, is not allowed.

99. When the Company's Board of Directors makes decisions, in case of equality of votes of the members of the Board of Directors, the Chairman of the Company's Board of Directors has the deciding vote.

100. A member of the Board of Directors who has an interest in a matter submitted for consideration by the Board of Directors does not participate in the discussion or voting on that matter, and an appropriate record of this is made in the minutes of the Board of Directors meeting.

Meetings of the Board of Directors and its committees are recorded by the corporate secretary or the committee secretary from among the employees of the Corporate Secretary Service, in accordance with the Company's internal documents, with a full record of the discussions and decisions made.

101. The Board of Directors may review previously made decisions. Both the decision and the process of its adoption are subject to analysis. The review of previously made decisions is carried out during the Board of Directors' annual performance evaluation.

Paragraph 12. Evaluation of the performance and effectiveness of the Board of Directors

102. The Board of Directors, its committees, and individual members of the Board of Directors are evaluated annually through a structured process approved by the Company's Board of Directors. Evaluation methods include self-assessment or the engagement of an independent external consultant to enhance the quality of the evaluation. The decision to conduct an independent evaluation of the Board of Directors' performance is made by the Company's Board of Directors based on the recommendation of the Board's Staff and Remuneration Committee. In any case, at least once every three years, the evaluation is conducted with the involvement of an independent professional organization.

The purpose of evaluating the performance of the Board of Directors is to determine the effectiveness of the Board of Directors work, its communication with the Management Board, to enhance the engagement of committees and Board members in its activities, and to identify priority areas for improving the work of the Board of Directors, its committees, and the corporate secretary.

103. The evaluation helps to determine the contribution of the Board of Directors, its committees, and each individual member to the growth of the Company's long-term value and sustainable development, as well as to identify areas and recommend measures for improvement. The evaluation results are used to identify the skills, experience, and knowledge needs of the Board members necessary to ensure the growth of the Company's long-term value and sustainable development, as well as for succession planning and re-election. In the event of serious shortcomings in the performance of individual Board members, the Chairman of the Board of Directors consults with the Sole Shareholder to make an appropriate decision. The evaluation

results are taken into account when determining the optimal size of the Board of Directors and the remuneration of its members.

104. The evaluation is one of the key tools for enhancing the professionalism of the Board of Directors and its individual members, and it helps to develop effective and appropriate onboarding and training programs for both new and current members of the Board of Directors. The evaluation is conducted for independent directors as well as for representatives of the Sole Shareholder, including the Chairman of the Management Board who is a member of the Board of Directors.

The evaluation is conducted using criteria such as regularity, comprehensiveness, continuity, realism, and confidentiality.

The process, timing, and procedure for evaluating the performance of the Board of Directors, its committees, and individual members of the Board of Directors are governed by the Company's internal documents.

The Chairman of the Board of Directors is responsible for overseeing the evaluation process and taking appropriate actions based on its results.

105. The evaluation includes, among other things, the consideration of the following matters:

- 1) The optimality of the composition of the Board of Directors (balance of skills, experience, diversity, independence, and objectivity) in the context of the tasks facing the Company;

- 2) Clarity of vision regarding strategic issues (development plan), key objectives, challenges, and the Company's values;

- 3) succession and development planning of the Board of Directors;

- 4) The functioning of the Board of Directors as a unified body, and the roles of the Board of Directors and the Chairman of the Management Board in the Company's activities;

- 5) The effectiveness of interaction between the Board of Directors, the Sole Shareholder, the Management Board, and the Company's officers;

- 6) The effectiveness of each individual member of the Board of Directors;

- 7) The effectiveness of the Board of Directors' committees and their interaction with the Board of Directors and members of the Management Board;

- 8) The quality of information and documents provided to the Board of Directors;

- 9) The quality of discussions at the Board of Directors and its committees;

- 10) The effectiveness of the corporate secretary's performance;

- 11) Clarity of processes and competencies;

- 12) The process of identifying and assessing risks;

- 13) Interaction with the Sole Shareholder and other stakeholders.

106. The Board of Directors discloses the method of conducting the Board of Directors evaluation and the actions taken based on its results in the annual report.

107. The Sole Shareholder may conduct its own evaluation of the Board of Directors, either independently or with the involvement of an independent external consultant, at its own expense. In the course of the evaluation carried out by the Sole

Shareholder, the results of the evaluation conducted by the Board of Directors, the Company's performance, and the achievement of KPIs are taken into account.

Paragraph 13. Corporate Secretary

108. To ensure the effective organization of the activities of the Board of Directors and to facilitate interaction between the Board of Directors, the Management Board, and the Sole Shareholder, a Corporate Secretary is appointed by the Board of Directors.

109. The Board of Directors makes decisions on the appointment and early termination of the Corporate Secretary, determines the term of office, functions, and operating procedures of the Corporate Secretary, as well as the amount of salary and remuneration terms. The Board also decides on the establishment of the Corporate Secretary Service (Secretariat) and approves its budget. The Corporate Secretary is accountable to the Board of Directors and operates independently from the Company's Management Board.

110. The main responsibilities of the Corporate Secretary include:

Facilitating the timely and high-quality corporate decision-making by the Board of Directors and the Sole Shareholder;

Acting as an advisor to members of the Board of Directors on all matters of corporate governance and the application of the legislation of the Republic of Kazakhstan, the Company's Charter, and the provisions of this Code;

Monitoring the timely implementation of corporate decisions made by the Sole Shareholder and the Board of Directors;

Maintaining the archive of corporate decisions, materials, and results of the activities of the Board of Directors and the Sole Shareholder;

Monitoring the implementation of decisions made by the Sole Shareholder and the Board of Directors by the Management Board and other key employees, and informing the Board of Directors about such implementation or non-implementation;

Providing clarifications regarding the provisions of this Code and their application, and monitoring the implementation of this Code;

Participating in the improvement of the Company's corporate governance.

The Corporate Secretary also prepares a report on compliance with the principles and provisions of this Code, which is included in the Company's annual report. This report reflects the list of principles and provisions of the Code that are not complied with, along with the relevant explanations.

Assigning additional duties to the Corporate Secretary must take into account the current workload of the Corporate Secretary. The assignment of new duties should not negatively affect the quality of the functions described in this Code and the Company's internal documents. New functions should not duplicate those of other structural units or officials. In case of duplication, a review of functions is required to minimize overlap.

111. The main functions of the Corporate Secretary in ensuring the activities of the Board of Directors include, among others:

- 1) Assisting the Chairman of the Board of Directors in developing the work plan and meeting agendas;
- 2) Organizing the meetings of the Board of Directors and its committees;
- 3) Ensuring that members of the Board of Directors receive up-to-date and timely information sufficient for making decisions on agenda items and within the competence of the Board of Directors;
- 4) Recording the minutes of the meetings of the Board of Directors and its committees, ensuring the storage of minutes, transcripts, audio-video recordings, and materials of the Board of Directors and committee meetings;
- 5) Advising members of the Board of Directors on matters of the legislation of the Republic of Kazakhstan, the Company's Charter, this Code, and internal documents; monitoring ongoing changes and promptly informing members of the Board of Directors;
- 6) Organizing the onboarding of newly elected members of the Board of Directors;
- 7) Organizing training for members of the Board of Directors and engaging experts;
- 8) Organizing interaction between members of the Board of Directors, the Sole Shareholder, and the Management Board.

In terms of ensuring interaction with the Sole Shareholder:

- 1) Timely submission of materials on matters submitted to the Sole Shareholder for decision-making;
- 2) Ensuring the storage of copies of the Sole Shareholder's decisions;
- 3) Ensuring proper interaction between the Company and the Sole Shareholder, including monitoring the timely provision of information in response to the Sole Shareholder's requests.

In terms of implementing proper corporate governance practices:

- 1) Monitoring the implementation and compliance with the principles and provisions of this Code;
- 2) Preparing a report on compliance with the principles and provisions of this Code;
- 3) Identifying, in the course of performing its functions, violations related to corporate governance norms established by legislation, the Charter, and other Company documents;
- 4) Advising the Sole Shareholder, officials, and employees of the Company on corporate governance matters;
- 5) Monitoring best global practices in corporate governance and making recommendations for improving corporate governance practices within the Company.

112. To ensure effective interaction and information exchange between the Company's bodies, the Corporate Secretary must possess the ability to build constructive relationships and skills in resolving conflicts. In the event of a conflict of

interest, the Corporate Secretary shall inform the Chairman of the Board of Directors accordingly.

113. To fulfill their duties, the Corporate Secretary must possess the necessary knowledge, experience, and qualifications, as well as a conscientious professional reputation. Depending on the size of the Company and the scope of its activities, a Corporate Secretary Service may be established.

114. The position of Corporate Secretary is assigned to a person with a higher education degree in law or economics, with at least five years of work experience and practical knowledge in the fields of corporate governance and corporate law.

115. To enhance the effectiveness of the preparation and conduct of Board of Directors meetings, the completeness and usefulness of the materials provided to Board members are periodically reviewed. The results of these discussions serve as one of the elements for evaluating the performance of the Corporate Secretary.

116. A corporate secretary onboarding program and succession planning are developed within the Company. The appointment of the Corporate Secretary is carried out based on open and transparent procedures established in the Company's internal documents.

117. The Corporate Secretary carries out their activities based on a regulation approved by the Board of Directors, which specifies their functions, rights and responsibilities, the procedure for interaction with the Company's bodies, qualification requirements, and other relevant information.

118. The Company's Management Board provides the Corporate Secretary with comprehensive support in the performance of their duties.

Paragraph 14. Ombudsman

119. To ensure compliance with the principles of business ethics and optimal resolution of social and labor disputes arising within the Company, an Ombudsman may be appointed.

A candidate for the position of Ombudsman must have an impeccable professional reputation, high authority, and the ability to make impartial decisions.

120. The Ombudsman is appointed by a resolution of the Company's Board of Directors and is subject to reappointment every two years. The role of the Ombudsman is to advise employees who seek their assistance, participants in labor disputes or conflicts, and to help them develop mutually acceptable, constructive, and feasible solutions while ensuring compliance with the legislation of the Republic of Kazakhstan (including maintaining confidentiality). The Ombudsman also assists in resolving problematic social and labor issues for both employees and the Company.

121. The Ombudsman submits to the relevant bodies and officials of the Company any identified systemic issues requiring appropriate decisions (comprehensive measures) and puts forward constructive proposals for their resolution.

122. The Ombudsman submits a report on the results of their work to the Staff and Remuneration Committee and the Company's Board of Directors at least once every quarter, who then evaluate the Ombudsman's performance.

123. The Company's Board of Directors approves the annual work plan and KPIs for the Ombudsman, evaluates the Ombudsman's performance at least once every quarter, reviews matters related to remuneration and bonuses, and makes decisions regarding the extension or termination of the Ombudsman's term of office. Issues concerning remuneration and bonuses are governed by an internal regulatory document approved by a resolution of the Company's Board of Directors. The Ombudsman's workplace and working conditions are determined by a decision of the Company's Management Board.

The Company is obligated to adhere to high ethical standards and implement the necessary procedures to ensure the consistent application of these standards by all employees and partners of the Company.

Paragraph 15. Internal Audit Service under the Board of Directors

124. To assist the Board of Directors in overseeing risk management systems, internal control, and corporate governance, the Board of Directors ensures the presence of an independent internal audit function. Specifically, the Company's Internal Audit Service (hereinafter referred to as IAS) is established as a separate structural unit to provide the Board of Directors and the Management Board with independent and objective assurances and consulting services aimed at improving the Company's operations and achieving its objectives, based on a systematic and consistent approach to assessing and enhancing the effectiveness of risk management, internal control, and corporate governance processes.

The Company's Board of Directors determines the number of employees in the Internal Audit Service, the terms of their office, appoints its head, and may prematurely terminate their powers. The Board also defines the procedures for its operation, as well as the amount and conditions of remuneration and bonuses for the employees of the Internal Audit Service.

125. Employees of the Internal Audit Service may not be elected as members of the Company's Board of Directors or Management Board.

126. The Internal Audit Service reports directly to the Company's Board of Directors and is independent from the Company's Management Board. The objectives and functions of the Internal Audit Service, as well as its rights and responsibilities, are defined by the regulations on the Internal Audit Service, approved by the Company's Board of Directors.

The organizational subordination and functional accountability of the Internal Audit Service (IAS) to the Board of Directors means:

1) Approval by the Board of Directors (following preliminary review by the Audit Committee) of the internal audit regulations, which govern the objectives, tasks, functions, and operating procedures of the Internal Audit Service (IAS);

2) Approval by the Board of Directors (after preliminary review by the Audit Committee) of the annual audit plan;

3) Providing the Board of Directors (after preliminary review by the Audit Committee) with quarterly and annual reports on the implementation of the annual audit plan and other information regarding the activities of internal audit;

4) Approval by the Board of Directors (after preliminary review by the Staff and Remuneration Committee) of decisions on the appointment, dismissal, and remuneration of the head and employees of the Internal Audit Service (IAS);

5) Consideration by the Board of Directors of significant limitations on the authority of the Internal Audit Service (IAS) or other restrictions that may negatively affect the implementation of internal audit activities.

127. Key responsibilities of the Internal Audit Service include evaluating the quality of the internal control and risk management system within the Company and informing the Board of Directors about the adequacy and effectiveness of this system. The primary objective of the Internal Audit Service is to assist in improving the Company's performance.

128. The regulations on the Internal Audit Service define its objectives, tasks, and responsibilities, and establish the following:

1) commitment to the principles, code of ethics of internal auditors, and international standards of internal auditing adopted by the International Institute of Internal Auditors;

2) the status, objectives, tasks, and responsibilities of the Internal Audit Service of the Company;

3) conditions ensuring the independence, objectivity, and professionalism of the Internal Audit Service to achieve the goals and objectives of internal auditing and to effectively perform the functions and duties of the Internal Audit Service;

4) qualification requirements for the head and employees of the Internal Audit Service;

5) the scope and content of internal audit activities;

6) the right of access to documentation, employees, and physical assets when performing relevant assignments;

7) the procedure for interaction between the Internal Audit Service and the Board of Directors and the Management Board of the Company, as well as the submission of reports to the Audit Committee and the Board of Directors of the Company.

129. The regulations of the Internal Audit Service also provide for the following tasks and functions:

1) Assisting the Management Board and employees of the Company in developing and monitoring the implementation of procedures and measures to improve the risk management system, internal control, and corporate governance;

2) Coordinating activities with the Company's external auditor, as well as with parties providing consulting services in the areas of risk management, internal control, and corporate governance;

3) Preparation and submission to the Board of Directors and the Audit Committee of quarterly and annual reports on the results of the internal audit department's activities and the implementation of the annual audit plan (including information on significant risks, deficiencies, results and effectiveness of measures taken to address identified shortcomings, and the results of the assessment of the actual condition, reliability, and effectiveness of the risk management, internal control, and corporate governance systems);

4) monitoring compliance by members of the Management Board and Company employees with the legislation of the Republic of Kazakhstan and internal documents related to insider information, anti-corruption, and adherence to ethical standards;

5) monitoring the implementation of the external auditor's recommendations;

6) providing advice to the Board of Directors, the Management Board, and structural units on matters of organizing and improving internal control, risk management, corporate governance, and internal audit (including the development of internal regulatory documents and projects in these areas), as well as on other issues within the competence of the Internal Audit Service.

The Internal Audit Service (IAS) carries out its activities based on an annual audit plan approved by the Board of Directors. The results of audit reports and key findings, along with monitoring of the implementation of IAS recommendations, are submitted quarterly for review by the Board of Directors.

In carrying out its activities, the Internal Audit Service (IAS) conducts an annual assessment of the effectiveness of the internal control system and the risk management system, as well as an evaluation of corporate governance, applying generally accepted standards in the field of internal audit and corporate governance standards.

The Board of Directors ensures the timely review of the Internal Audit Service (IAS) reports and monitors the prompt implementation of the IAS recommendations.

The Head of the Internal Audit Service (IAS) develops and maintains a quality assurance and improvement program that covers all areas of internal audit activity and provides for mandatory internal and external assessments of the IAS's performance.

130. The assessment of the effectiveness (quality) of the activities of the Internal Audit Service (IAS), its Head, and its employees is carried out by the Board of Directors on the basis of an internal regulatory document approved by the Board of Directors, which defines the procedure for evaluating the effectiveness (quality) of the activities of the IAS and its Head.

The quality assurance and improvement program is developed and implemented to assess the compliance of the Internal Audit Service (IAS) activities with international internal audit standards. Within the framework of this program, periodic internal and external assessments are carried out (for compliance with the standards and the Code of Ethics of internal auditors), as well as evaluations of the efficiency and effectiveness of internal audit, with the aim of identifying opportunities for improving its activities.

Paragraph 16. Management Board

131. The day-to-day management of the Company is carried out by the Management Board.

The Chairman and members of the Management Board possess strong professional and personal qualities, maintain a good business reputation, and adhere to ethical standards.

The Chairman of the Management Board possesses organizational skills, works in active cooperation with the Sole Shareholder, and builds constructive dialogue with the Sole Shareholder, the Board of Directors, employees, and other stakeholders.

132. The Management Board is accountable to the Board of Directors and carries out the management of the Company's day-to-day operations. It is responsible for implementing the development plan and executing the decisions adopted by the Board of Directors and the Sole Shareholder.

133. The Board of Directors elects the Chairman and members of the Management Board, determines the terms of their authority, their salaries, and the conditions of their remuneration. The Staff and Remuneration Committee of the Company's Board of Directors plays a key role in the process of searching for and selecting candidates for the Management Board, as well as in determining their remuneration.

The recommended proportion of women on the Company's Management Board is at least thirty percent of the total number of Management Board members. At the same time, the primary criterion for forming the composition of the Management Board is the knowledge and competencies of its members, as required by the legislation of the Republic of Kazakhstan.

134. Proposals for candidates for election to the Management Board are submitted to the Staff and Remuneration Committee of the Board of Directors by the Chairman of the Management Board. If the Board of Directors rejects a candidate proposed by the Chairman of the Management Board for the same vacant position on the Management Board for a second time, the right to propose a candidate for that vacancy is transferred to the Board of Directors.

135. The Board of Directors may terminate the powers of the Chairman and members of the Management Board at any time.

136. The Chairman and members of the Management Board of the Company are elected for a term of up to three years. The terms of office of the Chairman and members of the Management Board coincide with the term of office of the Management Board.

137. To enhance the transparency of the processes for appointing and remunerating the Chairman and members of the Management Board of the Company, the Board of Directors approves and strictly adheres to rules governing appointments, remuneration, evaluation, and succession of the Chairman and members of the Management Board.

138. The Management Board, under the guidance of the Board of Directors, develops the Company's development plan.

The Management Board ensures:

- 1) carrying out activities in accordance with the legislation of the Republic of Kazakhstan, the Charter and internal documents of the Company, and the decisions of the Sole Shareholder and the Board of Directors;
- 2) proper risk management and internal control;
- 3) allocation of resources for the implementation of the decisions of the Sole Shareholder and the Board of Directors;
- 4) occupational safety of the Company's employees;
- 5) creating an atmosphere of employee engagement and loyalty, and fostering the development of corporate culture.

139. The Board of Directors supervises the activities of the Management Board of the Company. Supervision may be exercised through the provision of regular reports by the Management Board to the Board of Directors and by hearing the Management Board on the implementation of medium-term development plans and achieved results at least once a quarter.

140. The Management Board holds in-person meetings to discuss the implementation of the development plan, the decisions of the Sole Shareholder and the Board of Directors, as well as operational activities. Meetings of the Management Board are held on a regular basis. Cases of holding meetings in absentia are limited and defined in the Charter and the Company's internal documents.

141. The Management Board prepares an annual work plan with a list of issues before the start of the calendar year. Members of the Management Board are provided in advance with high-quality materials for consideration. When reviewing such issues as the development plan, investment projects, and risk management, multiple meetings may be held.

For each issue under consideration, a separate discussion is dedicated to the risks associated with making or not making a decision and their impact on the Company's value and sustainable development.

All matters submitted by the Management Board for consideration by the Board of Directors and the Sole Shareholder are preliminarily reviewed and approved by the Management Board.

142. The Chairman and members of the Management Board must avoid situations that create a conflict of interest. If a conflict of interest arises, they are obliged to notify the Board of Directors or the Chairman of the Management Board, record it in writing, and refrain from participating in decision-making on the matter.

Cases of violations of the Company's Code of Business Ethics by members of the Management Board are reported by the Chairman of the Management Board to the Board of Directors.

143. The Chairman and members of the Management Board may hold positions in other organizations only with the approval of the Board of Directors. The Chairman of the Management Board may not serve as the head of the Management Board or as a

person solely performing the functions of the Management Board of another legal entity.

144. The Management Board ensures the establishment of an optimal organizational structure of the Company.

The organizational structure is aimed at:

- 1) decision-making efficiency;
- 2) increasing the Company's productivity;
- 3) timeliness of decision-making;
- 4) organizational flexibility.

The selection of candidates for vacant positions in the Company is carried out through open and transparent competitive procedures. Career advancement and financial incentives for the Company's employees are based on the principles of meritocracy, taking into account the level of knowledge, competencies, work experience, and achievement of set goals. The Company forms a talent pool of employees, from which appointments to middle and senior management positions may subsequently be made. Employees are evaluated on an annual basis.

Personnel selection procedures are implemented in accordance with the following requirements:

openness and absence of restrictions on holding positions for a wide range of individuals, ensuring the principle of equal opportunities, which fosters increased competition and the selection of worthy candidates who meet the requirements of professionalism and competence;

impartial recruitment and complete absence of favoritism, patronage-based hiring (on the basis of loyalty, ethnic affiliation, family ties, or personal friendship);

legal regulation, including the establishment of principles and criteria for candidate evaluation, eliminating conditions for subjectivity in decision-making.

In the Company, succession planning for the Management Board is ensured.

The mechanism and terms of re-election of Management Board members must motivate them to achieve long-term results, while also providing for the possibility of early dismissal in case of failure to meet KPIs.

Paragraph 17. Evaluation and remuneration of members of the Management Board

145. The Chairman and members of the Management Board are evaluated by the Board of Directors. The main criterion for evaluation is the achievement of the established performance KPIs.

The motivational KPIs of the Chairman and members of the Management Board are approved by the Company's Board of Directors. Proposals regarding the motivational KPIs of the Management Board members are submitted to the Board of Directors by the Chairman of the Management Board.

146. The results of the evaluation influence the amount of remuneration, incentives, re-election (appointment), or early termination of powers.

Paragraph 18. Principle of sustainable development

147. The Company recognizes the importance of its impact on the economy, the environment, and society, and strives for long-term value growth, ensuring its sustainable development over the long term while maintaining a balance of stakeholders' interests.

An approach based on responsible, thoughtful, and rational engagement with stakeholders will contribute to the sustainable development of the Company.

The Company's sustainable development activities must be carried out in accordance with the principles of openness, accountability, transparency, ethical conduct, respect for stakeholders' interests, legality, observance of human rights, zero tolerance for corruption, and the inadmissibility of conflicts of interest.

Zero tolerance for corruption is one of the principles of sustainable development.

Corruption destroys the value created by the Company for the Sole Shareholder, investors, other stakeholders, and Company as a whole. The Company declares zero tolerance for corruption in all its forms. Company officials and employees involved in corrupt practices are subject to dismissal and liability in accordance with the laws of the Republic of Kazakhstan. The Company's anti-corruption management system includes measures aimed at preventing corruption, as well as detecting and addressing corruption-related offenses. The Company also fosters dialogue with stakeholders, adhering to the principle of openness, and communicates about the anti-corruption standards adopted in the Company's operations.

148. The Company's activities in the field of sustainable development comply with the best international standards.

In the course of its operations, the Company exerts influence on stakeholders or, in turn, is influenced by them.

Stakeholders can exert both positive and negative impacts on the Company's operations — specifically on value creation, sustainable development, reputation, and image — while also either creating or mitigating risks. The Company places significant importance on proper engagement with stakeholders, ensuring that such interaction helps build trust, strengthens relationships, and contributes to sustainable value growth and long-term development.

149. In defining and engaging with its stakeholders, the Company uses internationally recognized standards for stakeholder identification and engagement, such as the AA1000 Accountability Principles Standard (2008), the AA1000 Stakeholder Engagement Standard (2015), the ISO 26000 Guidance on Social Responsibility, and the Global Reporting Initiative (GRI) Standards.

The Company takes measures to establish dialogue and long-term cooperation with stakeholders.

150. The Company prepares a stakeholder map, taking into account risks and ranking them based on dependence (direct or indirect), obligations, circumstances (with special attention to high-risk areas), influence, and diverse perspectives.

151. The Company ensures the alignment of its economic, environmental, and social goals for long-term sustainable development, which include, among other things, the growth of long-term value for the Sole Shareholder and investors. Sustainable development in the Company consists of three components: economic, environmental, and social.

152. The economic component directs the Company's activities toward long-term value growth, safeguarding the interests of the Sole Shareholder and investors, improving process efficiency, increasing investments in the creation and development of more advanced technologies, and enhancing labor productivity.

153. The environmental component ensures the minimization of impacts on biological and physical natural systems, the optimal use of limited resources, the application of environmentally friendly, energy- and resource-saving technologies, the production of environmentally acceptable products, the minimization, recycling, and disposal of waste, and other relevant activities.

154. The social component is guided by the principles of social responsibility, which include, among other things, ensuring occupational safety and protecting employees' health, providing fair remuneration and respecting employees' rights, fostering individual employee development, implementing social programs for staff, creating new jobs, supporting sponsorship and charitable initiatives, conducting environmental and educational campaigns, and other related activities.

155. The Company analyzes its activities and risks across these three aspects and strives to prevent or reduce the negative impact of its operations on stakeholders.

156. In the Company, a sustainability management system is established, which includes, among other things, the following elements:

1) commitment to the principles of sustainable development and adherence to the United Nations (UN) Sustainable Development Goals in the Republic of Kazakhstan at the level of the Board of Directors, the Management Board, and employees;

2) involvement of the Company's officials in promoting sustainable development issues;

3) analysis of the internal and external situation across the three components (economy, environment, and social issues);

4) identification of sustainability-related risks in the social, economic, and environmental spheres;

5) building a stakeholder map / maintaining a register of related parties;

6) defining the directions and formats of interaction with the state and with Company;

7) definition of goals and KPIs in the field of sustainable development, development of an action plan, and designation of responsible persons;

8) motivation of the members of the Management Board and other employees of the Company to integrate the principles of sustainable development into the Company's activities, including linking remuneration to performance in the area of sustainable development;

9) integration of sustainable development into key processes, including risk management, planning, human resources management, investments, reporting, operational activities, as well as into the development plan and decision-making processes;

10) capacity building and professional development of the Company's officials and employees in the field of sustainable development;

11) regular monitoring and evaluation of sustainability activities, assessment of the achievement of goals and KPIs, implementation of corrective measures, and fostering a culture of continuous improvement.

157. The Board of Directors and the Management Board of the Company ensure the establishment of an appropriate sustainability system and its implementation.

All employees and officials of the Company, at all levels, contribute to sustainable development through their personal conduct and adherence to the Company's relevant policies and standards.

158. The Company develops sustainability action plans through:

1) analysis of the current situation in the three main areas: economic, environmental, and social. In carrying out this analysis, the accuracy, timeliness, and quality of information are of particular importance;

2) identification of sustainability risks. Risks are classified according to the three areas of sustainable development but may also affect related areas and overlap with other risks. To identify risks, an analysis of both internal and external factors influencing the Company is carried out;

3) identification of stakeholders and their influence on the Company's activities;

4) definition of goals and, where possible, target indicators, improvement measures, and enhancement of the Company's activities across the three components, as well as designation of responsible persons, allocation of resources, and setting of deadlines for implementation;

5) regular monitoring and evaluation of the implementation of goals and measures for achieving target indicators;

6) systematic and constructive engagement with stakeholders, obtaining feedback;

7) implementation of the established plan;

8) continuous monitoring and regular reporting;

9) analysis and evaluation of the effectiveness of the plan, summarizing the results, and taking corrective and improvement measures.

Sustainable development is integrated into:

1) management system;

2) development plan;

3) key processes, including risk management, planning (long-term — development plan — and short-term — annual budget), reporting, human resources management, investments, operational activities, as well as decision-making processes at all levels, from the governing bodies (the Sole Shareholder, the Board of Directors, the Management Board) to ordinary employees.

159. In the sustainability management system, the roles, competencies, and responsibilities of each governing body and all employees are defined and established with respect to the implementation of principles, standards, and relevant policies and plans in the field of sustainable development.

160. The Board of Directors of the Company provides strategic guidance and oversight of the implementation of sustainable development. The Management Board of the Company develops the corresponding action plan and submits it for consideration by the Board of Directors.

For the preparation of sustainable development matters, a dedicated committee is established, or these functions are delegated to the competence of one of the existing committees under the Company's Board of Directors.

In the Company, special training and professional development programs on sustainable development are implemented. Training is a permanent element of the sustainable development integration process. The Company's officials promote employee engagement in sustainable development based on their understanding and commitment to sustainability principles, as well as by fostering changes in corporate culture and behavior in the course of performing activities and fulfilling responsibilities.

161. The benefits of implementing the principles of sustainable development include:

1) attracting investments — in global practice, when determining investment attractiveness, investors take into account performance in the field of sustainable development;

2) improving management efficiency and minimizing risks — the integration of environmental and social aspects into the decision-making process makes it possible to broaden planning horizons and take into account a more diverse range of risks and opportunities, thereby creating the conditions for sustainable business development;

3) improving efficiency — the introduction of modern technologies enables the creation of innovative products and services, thereby increasing the Company's competitiveness and efficiency;

4) strengthening reputation — improving the corporate image is a direct result of activities in the field of sustainable development, which increases brand value and builds trust, as well as positively influences the quality of interaction with business partners;

5) increasing loyalty from internal and external stakeholders — creating attractive working conditions and opportunities for professional and career growth helps attract and retain promising, qualified specialists; building effective dialogue with stakeholders contributes to forming a positive environment around the Company's

activities, which in turn enhances business efficiency through the understanding and support of clients, the Sole Shareholder, investors, government authorities, local communities, and public organizations.

It is permitted to present sustainability information either as a separate report or as part of the Company's annual report.

162. The sustainability report is approved by the Board of Directors and communicated to stakeholders by publishing it on the Company's corporate website and/or providing it in printed form.

For the purpose of communicating the sustainability policy to stakeholders, the Company's website contains a dedicated section focused on this area of activity.

163. The Company discusses the inclusion and observance of sustainability principles and standards in relevant contracts (agreements) with its partners.

If the Company identifies a risk related to its partners having a negative impact on the economy and environment, Company takes measures aimed at eliminating or preventing such impact.

If a partner does not adopt or improperly implements the principles and standards of sustainable development, the Company takes into account the importance of that partner for the Company, whether there are measures of influence available, and whether it is possible to replace the partner.

Paragraph 19. Risk Management

164. An effectively functioning risk management and internal control system is established in the Company, aimed at ensuring the achievement of its strategic and operational goals. This system represents a set of organizational policies, procedures, codes of conduct and actions, methods, and management mechanisms created by the Board of Directors and the Management Board of the Company to ensure:

1) an optimal balance between the Company's value growth, profitability, and the risks accompanying them;

2) the efficiency of financial and economic activities and the achievement of the Company's financial stability;

3) the safeguarding of assets and the efficient use of the Company's resources;

4) the completeness, reliability, and accuracy of financial and management reporting;

5) compliance with the requirements of the legislation of the Republic of Kazakhstan and the Company's internal documents;

6) adequate internal control to prevent fraud and to ensure effective support for the functioning of core and auxiliary business processes, as well as for the analysis of performance results.

The Board of Directors and the Management Board ensure the implementation of a proper risk management culture within the Company. The introduction and functioning of the risk management and internal control system in the Company are supported by a clear regulatory framework based on best practices.

165. The Board of Directors of the Company approves internal documents that define the principles and approaches to organizing the risk management and internal control system, based on the objectives of this system.

The organization of an effective risk management and internal control system in the Company is aimed at building a management framework capable of ensuring that employees, management, and the governing bodies understand the reasonableness and acceptability of risk levels when making decisions. It must also provide for a prompt response to risks, control over core and auxiliary business processes and daily operations, as well as the immediate notification of the appropriate level of management about any significant deficiencies.

166. The principles and approaches to organizing an effective risk management and internal control system provide for:

1) definition of the goals and objectives of the risk management and internal control system;

2) the organizational structure of the risk management and internal control system, covering all levels of decision-making and taking into account the role of each respective level in the process of developing, approving, implementing, and evaluating the risk management and internal control system;

3) the key requirements for organizing the risk management process (approaches to defining risk, procedures for identifying and assessing risks, determination of response methods, and monitoring);

4) the requirements for organizing the internal control system and conducting control procedures (characteristics of key areas and main components of the internal control system, procedures for assessing effectiveness, and reporting on internal control).

167. In the Company's internal documents, the roles and tasks, as well as the responsibilities of the governing bodies, the Internal Audit Service, and other Company units are defined, together with the procedure for their interaction within the framework of organizing and operating the risk management and internal control system.

The Management Board of the Company ensures the establishment and maintenance of an effective risk management and internal control system. The risk management process is integrated with the Company's planning processes (development plan, annual budget) and with the assessment of the Company's performance results.

168. Each official of the Company ensures the proper consideration of risks when making decisions.

The Management Board of the Company ensures the implementation of risk management procedures carried out by employees with the appropriate qualifications and experience.

169. The Management Board of the Company:

1) The Management Board of the Company ensures the development and implementation of internal documents on risk management and internal control approved by the Board of Directors;

2) The Management Board of the Company ensures the establishment and effective functioning of the risk management and internal control system through the practical implementation and continuous execution of the principles and procedures of risk management and internal control assigned to it;

3) is responsible for implementing the decisions of the Board of Directors and the recommendations of the Audit Committee with regard to the organization of the risk management and internal control system;

4) monitors the risk management and internal control system in accordance with the requirements of the Company's internal documents;

5) ensures the improvement of risk management and internal control processes and procedures, taking into account changes in the external and internal business environment.

170. For the purpose of implementing the principles of internal control and ensuring the effectiveness of the risk management and internal control system, the Management Board of the Company distributes powers, duties, and responsibilities for specific risk management and internal control procedures among managers of the next level and/or heads of structural units or business process owners.

171. Heads of structural units, in accordance with their functional responsibilities, are accountable for the development, documentation, implementation, monitoring, and improvement of the risk management and internal control system within their respective functional areas of the Company's operations.

172. The organizational structure of the risk management and internal control system in the Company (depending on the scale and specifics of its activities) provides for a structural unit responsible for the functioning of the risk management and internal control system, whose tasks include:

1) overall coordination of risk management and internal control processes;

2) development of methodological documents in the field of risk management and internal control, and the provision of methodological support to business process owners and employees in the process of identifying and documenting risks, implementing, monitoring, and improving control procedures, preparing action plans for risk response and action plans for improving the risk management and internal control system, as well as preparing reports on their implementation;

3) organization of employee training in the field of risk management and internal control;

4) analysis of the risk portfolio and development of proposals on the strategy for response and reallocation of resources with respect to managing the corresponding risks;

5) consolidation of risk reporting and informing the Board of Directors and the Management Board on matters specified in the Company's internal documents in the field of risk management and internal control;

6) implementation of measures to improve the risk management and internal control system.

The head responsible for overseeing the risk management and internal control function is not a risk owner, which ensures independence and objectivity. The functions of risk management and internal control cannot be combined with functions related to economic planning, corporate finance, treasury, investment activities, or internal audit. Combining them with other functions is permitted only if it does not create a significant conflict of interest.

173. The risk management and internal control system provides for the procedure of identifying, assessing, and monitoring all significant risks, as well as taking timely and adequate measures to mitigate the level of risks.

Risk management procedures ensure prompt response to emerging risks, their clear identification, and the assignment of risk owners. In the event of significant unforeseen changes in the Company's competitive or economic environment, an assessment of the impact of such changes on the Company's activities is carried out, followed by a reassessment of the risk map and its alignment with established risk appetite levels.

174. The Board of Directors approves the overall level of risk appetite and the tolerance levels for key risks, which are established in the Company's internal documents.

175. Tolerance levels for key risks are revised in the event of significant developments. Limits are established to restrict risks in the Company's day-to-day operations.

176. For a comprehensive and clear understanding of the inherent risks in the Company, risks are regularly identified and assessed. These are recorded in the risk register, risk map, and risk response action plan (key risk management plan), which are approved by the Board of Directors.

Employees of the Company work with risks on a daily basis, manage them, and monitor their potential impact within the scope of their functional responsibilities.

177. The Board of Directors, when reviewing the list of risks, ensures that it includes only those risks that can genuinely affect the achievement of strategic objectives. When considering the risk response plan (plan for managing key risks), the Board of Directors verifies the usefulness of the proposed measures. The Board of Directors and the Management Board regularly receive information on key risks and their analysis in terms of their impact on the Company's development plan.

Risk reports are presented at in-person meetings of the Board of Directors at least once per quarter and are duly discussed in their entirety.

178. The Company implements transparent principles and approaches in the field of risk management and internal control, the practice of educating employees and officials about the risk management system, as well as the process of documenting and timely communicating information to officials.

179. Employees of the Company undergo annual training, as well as induction training upon hiring, to become familiar with the adopted risk management and internal control system, specifically in the aspects relevant to their job responsibilities.

As a result of such training, knowledge testing is conducted.

Paragraph 20. Internal control and audit

180. Within the framework of the risk management and internal control system, a safe, confidential, and accessible mechanism is organized for any employee or officer of the Company to report to the Board of Directors, the Audit Committee, and the Internal Audit Service any violations of the legislation of the Republic of Kazakhstan, internal procedures, or the Company's Code of Business Ethics.

181. The Company establishes an Internal Audit Service to provide a systematic and independent assessment of the reliability and effectiveness of the risk management and internal control system, as well as corporate governance practices.

The Company develops, approves, formalizes, and documents control procedures in three key areas: operational activities, preparation of financial statements, and compliance with the laws of the Republic of Kazakhstan and internal regulations.

Control procedures must be carried out at all levels of management, complied with by all employees of the Company, and are aimed at:

- 1) reducing the likelihood of potential risks occurring;
- 2) preventing errors from occurring and/or detecting errors after they have occurred;
- 3) identifying and eliminating duplicate and redundant operations;
- 4) identifying deficiencies and areas for improvement;
- 5) further improvement of the internal control system.

The Board of Directors, together with the Audit Committee, bear the responsibility, as provided for in the internal documents of the Company, for assessing the effectiveness of the risk management and internal control system. The Board of Directors forms its own opinion on the system's effectiveness following proper and thorough analysis of the information and assurances provided to it by the Internal Audit Service or an external expert, the Audit Committee, and the Management Board.

The Board of Directors regularly reviews issues related to the organization, functioning, and effectiveness of the risk management and internal control system and provides recommendations for its improvement.

182. The results of audit reports, key findings, and corresponding recommendations are submitted to the Board of Directors for review on a quarterly basis.

183. In the course of its activities, the Internal Audit Service assesses the effectiveness of the internal control system and the risk management system, as well as evaluates corporate governance, using generally accepted internal audit standards and corporate standards.

The assessment of the effectiveness of the internal control system includes:

- 1) Conducting an analysis of the alignment of business processes, projects, and structural units with the objectives of the Company, as well as assessing the reliability

and integrity of business processes and information systems, including evaluating the effectiveness of procedures for preventing unlawful actions, abuses, and corruption;

2) Assessment of the accuracy of accounting (financial), statistical, managerial, and other reporting, as well as the identification of business processes' and structural units' performance results in relation to the established objectives;

3) Determination of the adequacy of the criteria established by the Management Board of the Company for analyzing the extent of fulfillment (achievement) of the set objectives;

4) Identification of deficiencies in the internal control system that have prevented (or are preventing) the achievement of the set objectives;

5) Assessment of the results of implementing measures to address violations, deficiencies, and improve the internal control system, carried out at all levels of management;

6) Evaluation of the efficiency and appropriateness of resource utilization;

7) Verification of the safety of the Company's assets;

8) Verification of compliance with the legislation of the Republic of Kazakhstan, the Charter, and the internal documents of the Company.

The assessment of the effectiveness of the risk management system includes:

1) reviewing the adequacy and maturity of the elements of the risk management system for effective risk management (objectives and goals, infrastructure, process organization, regulatory and methodological support, interaction of structural units within the risk management system, and reporting);

2) reviewing the completeness of risk identification and the accuracy of risk assessment by the Management Board at all levels of its governance;

3) reviewing the effectiveness of control procedures and other risk management measures, including the efficiency of the resources allocated for these purposes;

4) conducting an analysis of information on materialized risks (identified through internal audit findings, instances of non-achievement of set objectives, and cases of litigation).

The assessment of corporate governance includes the review of:

1) Compliance with the ethical principles and corporate values of the Company;

2) The process of setting objectives, monitoring, and controlling their achievement;

3) The level of regulatory support and procedures for information interaction (including matters of internal control and risk management) at all management levels, including interaction with stakeholders;

4) Ensuring the rights of the Sole Shareholder and the effectiveness of relationships with stakeholders;

5) Procedures for disclosure of information about the Company's activities.

184. The Company conducts an annual audit of its financial statements through the engagement of an external auditor – an auditing organization that provides an independent and objective opinion to stakeholders on the accuracy of the Company's

financial statements and their compliance with International Financial Reporting Standards.

185. The selection of an external auditor is carried out through a competitive process. When making the selection, the opinion of the Audit Committee of the Company's Board of Directors is taken into account, and its members may be included in the composition of the selection committee.

186. The external auditor engaged by the Company does not provide consulting services that could compromise the auditor's independence. The Company does not practice appointing to the Board of Directors, to senior management positions—including as a member of the Management Board, Head of Internal Audit, Chief Accountant, or Chief Financial Officer—any former members of the audit team earlier than two years after their departure from the auditing organization.

To assess the risks to the independence of the auditing organization and to evaluate the potential quality of the audit of the financial statements and other information, it is necessary to disclose information about the remuneration paid to the auditing organization, including separately for audit services and services not related to the audit of financial statements and other information. For ease of access, this information is disclosed on the Company's website and in its annual report.

The Company regulates matters regarding the selection of and interaction with the external auditor.

187. Stakeholders are assured of the reliability of the Company's financial statements through the engagement of an external auditor who meets the following criteria:

- high level of qualification of the audit organization's specialists; significant work experience and positive reputation (in the Kazakh and international markets (if necessary));

- possession of industry-specific experience;

- Compliance by the auditing organization with International Standards on Auditing, the legislation of the Republic of Kazakhstan in the field of auditing, and the Code of Ethics for Professional Accountants of the International Federation of Accountants;

- Effectiveness in identifying deficiencies and providing recommendations for improving internal controls over the financial reporting process.

188. The Company approves documents regulating the procedures for conducting the audit of financial statements and the relationship with the external auditor, including the process of selecting the external auditor, the powers and functions of the selection committee, issues related to the provision by the audit organization of advisory services not related to the audit of financial statements and other information, matters of rotation of audit firms and senior personnel of the audit organization, and the employment of former employees of the audit organization.

189. The rotation of partners and senior personnel responsible for auditing the financial statements is carried out at least once every five years if the audit firm has been providing audit services to the Company for more than five consecutive years.

The Audit Committee of the Company's Board of Directors regularly holds meetings with the external auditor within the audit process (at least three times before the issuance of the audit opinion).

The external auditor has access to the Company's Board of Directors Audit Committee to discuss matters related to the audit of the financial statements.

The external auditor provides the Company's Board of Directors Audit Committee with information on the progress and results of the financial statement audit; confirms the maintenance of independence, absence of financial interests in the Company, and the lack of significant influence on the auditor's financial independence from the total fees received.

Paragraph 21. Regulation of corporate conflicts

190. Members of the Board of Directors and the Management Board of the Company, as well as the Company's employees, perform their professional duties diligently and reasonably in the interests of the Company, taking into account fair treatment of the Sole Shareholder, while avoiding corporate conflicts.

In the event of the existence (or emergence) of corporate conflicts, the participants seek to resolve them through negotiations in order to ensure the effective protection of the interests of the Company and its stakeholders.

The Company's officers shall promptly notify the Corporate Secretary and/or Ombudsman of the existence (or emergence) of a conflict.

The effectiveness of preventing and resolving corporate conflicts involves the complete and timely identification of such conflicts and the coordination of actions by all bodies of the Company.

191. Corporate conflicts, with the assistance of the Corporate Secretary and/or Ombudsman, are reviewed by the Chairman of the Board of Directors of the Company. In cases where the Chairman of the Board of Directors is involved in a corporate conflict, such cases are considered by the Staff and Remuneration Committee.

192. In order to prevent interference by government authorities in the operational activities of the Company and to increase the responsibility of the Board of Directors for the decisions made, the Sole Shareholder should refrain from electing members of the Board of Directors who are representatives of government authorities.

When deciding on the election of the Chairman of the Board of Directors, it is recommended to refrain from electing representatives of the central authorized body for state property, the authorized body of the relevant industry, or local executive bodies who are government officials.

As a representative of the state on the Board of Directors of the Company, individuals who are not government officials may be nominated in the prescribed manner.

193. For the purpose of ensuring an objective assessment of a corporate conflict and creating conditions for its effective resolution, individuals whose interests are affected by the conflict or may be affected do not participate in its resolution.

If it is impossible to resolve corporate conflicts through negotiations, they shall be settled strictly in accordance with the legislation of the Republic of Kazakhstan.

194. The Board of Directors develops and periodically reviews the policy and rules for resolving corporate conflicts, ensuring that their resolution aligns with the interests of the Company and the Sole Shareholder.

195. The Board of Directors manages the resolution of corporate conflicts on matters within its competence. In this case, the corporate secretary and/or ombudsman are entrusted with the responsibilities of keeping the Board of Directors informed, to the extent possible, about the nature of the corporate conflict and acting as a mediator in its resolution.

196. The Chairman of the Management Board, on behalf of the Company, manages the resolution of corporate conflicts on all matters for which decision-making does not fall within the competence of the Company's Board of Directors, and independently determines the procedure for handling the resolution of corporate conflicts.

197. The Board of Directors considers corporate conflicts that do **not** fall within the competence of the Management Board.

Paragraph 22. Conflict of interest regulation

198. A conflict of interest is defined as a situation in which the personal interest of a member of the Board of Directors or an employee of the Company affects, or may affect, the impartial performance of their official duties.

199. Officials and employees of the Company must avoid situations in which a conflict of interest may arise, both in relation to themselves (or related parties) and in relation to others.

The Company implements mechanisms to prevent and manage conflicts of interest that could impede the Board of Directors from performing its duties objectively and to limit political interference in the processes of the Company's Board of Directors.

200. The main principles for preventing conflicts of interest, as well as the methods for their identification, assessment, and resolution, are established in the Company's Code of Business Ethics and the Policy on the Identification and Resolution of Conflicts of Interest, both approved by the Board of Directors.

Paragraph 23. Transparency and disclosure of the Company's activities

201. In order to protect the interests of stakeholders, the Company promptly and accurately discloses information required by the legislation of the Republic of Kazakhstan and the Company's internal documents, as well as information about its activities, including financial condition, performance results, and ownership and management structure.

The Company's disclosure of information is carried out in accordance with the principles of transparency, consistency, and timeliness, as well as accessibility, accuracy, completeness, and comparability of the disclosed data.

The channels used for information dissemination ensure equal, timely access to necessary information without excessive costs. Access to information is provided free of charge and does not require any special procedures (such as obtaining passwords, registration, or other technical restrictions) to review it.

When making decisions regarding the reporting and disclosure requirements imposed on the Company, the legislation takes into account the size of the Company and the focus of its activities.

202. The Company adopts internal documents that define the principles and approaches to information disclosure and protection, the list of information disclosed to stakeholders, the timing, procedure, method, and format of information disclosure, the responsible officials and employees with their functions and duties, as well as other provisions regulating the information disclosure processes.

In accordance with the legislation of the Republic of Kazakhstan and the Company's Charter, the Company determines the procedure for classifying information by access categories, the conditions for storing and using information, including the circle of persons entitled to unrestricted access to information constituting commercial and official secrets, and takes measures to protect its confidentiality.

203. The Company's internet resource is structured, user-friendly, and contains information necessary for stakeholders to understand the Company's activities. Information is presented in separate thematic sections of the website.

204. The Company's internet resource is updated at least once a week. The Company regularly monitors the completeness and relevance of the information posted on its website and ensures that this information is consistent across the Kazakh, Russian, and English versions of the website. For these purposes, responsible persons (a structural unit) are designated to oversee the completeness and accuracy of the information on the Company's internet resource.

205. The Company's internet resource contains at least the following information:

- 1) General information about the Company, including its mission, main objectives, goals and types of activities, amount of equity, total assets, net income, and number of employees;
- 2) On the development plan (strategic goals) and the priority areas of activity;
- 3) The Charter and internal documents of the Company governing the activities of its bodies, committees, corporate secretary, Internal Audit Service, the individual/structural unit performing the functions of the anti-corruption compliance service, and the ombudsman;
- 4) On ethical principles;
- 5) On risk management;
- 6) On the dividend policy;

7) On the members of the Board of Directors, including the following information: photograph (with the member's consent), full name (including patronymic, if applicable), date of birth, citizenship, status of the Board member (independent director, representative of the Sole Shareholder), description of the member's functions, including membership in Board committees or service as Chairman of the Board, education (including primary and additional education: name of the educational institution, year of graduation, qualification, and degree obtained), work experience over the past five years, primary place of employment and other current positions held, professional qualifications, date of first election to the Board of Directors and date of election to the current Board, the number and share of shares in affiliated organizations, and the criteria for independent directors;

8) On the members of the Management Board, including the following information: photograph, full name (including patronymic, if applicable), date of birth, citizenship, position and functions performed, education (including primary and additional education: name of the educational institution, year of graduation, qualification, and degree obtained), work experience over the past five years, professional qualifications, concurrent positions held, and the number and share of shares in affiliated organizations;

9) On financial reporting;

10) On annual reports;

11) On the external auditor;

12) On procurement activities, including rules, announcements, and procurement results;

13) On the structure of the authorized capital, including the following information: the number and nominal value of issued shares (participation interests), a description of the rights conferred by the shares, the number and nominal value of declared but unissued shares, the composition of shareholders (participants), the number and share of ordinary shares (participation interests) they own, and the procedure for exercising ownership rights;

14) On the asset structure, including information on affiliated organizations at all levels, with a brief description of their areas of activity;

15) On the annual calendar of corporate events;

16) On related-party transactions, including information about the parties involved, the material terms of the transaction (subject of the transaction, transaction price), and the body that approved the transaction;

17) On major transactions, including information about the parties involved, the material terms of the transaction (subject of the transaction, transaction price), and the body that approved the transaction;

18) On activities in the field of sustainable development;

19) On the amount of approved dividends;

20) On news and press releases;

21) On the homepage of the Company's website, information about the hotline — a safe, confidential, and accessible way for any employee and/or official to report

to the Board of Directors (Audit Committee) and/or the Internal Audit Service and/or the individual/structural unit performing the functions of the anti-corruption compliance service regarding violations of the legislation of the Republic of Kazakhstan, internal procedures, or the Company's Code of Business Ethics.

206. The Company prepares an annual report in accordance with the provisions of this Code and established disclosure practices.

The annual report is approved by the Board of Directors.

207. The annual report is one of the key sources of information for stakeholders. It is a structured and visually accessible document and is published on the Company's website in Kazakh, with the use of other languages if necessary.

The annual report is prepared and published on the Company's website after the approval of the annual financial statements.

208. The requirements for the content of the annual report include the following information:

- 1) A message from the Chairman of the Company's Board of Directors;
- 2) A message from the Chairman of the Company's Management Board;
- 3) About the Company: general information; the structure of the authorized capital, including the number and nominal value of issued shares (participation interests), a description of the rights conferred by the shares, the number and nominal value of declared but unissued shares, the composition of shareholders (participants) and the number and share of ordinary shares (participation interests) they own, the procedure for exercising ownership rights; mission; development strategy and its implementation results; market overview and market position;

- 4) Results of financial and operational activities for the reporting year: an overview and analysis of performance in relation to set objectives; including the achievement of goals and objectives of the state socio-economic policy and an assessment of the Company's impact on the socio-economic development of the industry/region/Republic of Kazakhstan; operational and financial performance indicators; major significant events and achievements; information on material transactions with the state and other affiliated parties; information on expenditures related to the fulfillment of the goals and objectives of the state socio-economic policy and their sources of funding, as well as any financial support, including guarantees received/provided by the state, and any obligations to the state and society, including contractual obligations arising from public-private partnerships undertaken by the Company (if not disclosed in accordance with International Financial Reporting Standards), including the terms of financial support, its objectives, and their achievement;

- 5) Goals and plans for future periods;

- 6) Material risk factors and the risk management system;

- 7) Corporate governance: structure of corporate governance; composition of shareholders and ownership structure; composition of the Board of Directors, including qualifications, selection process, including information on independent directors with an indication of the criteria for determining their independence; report on the activities

of the Board of Directors and its committees; information on the compliance of corporate governance practices with the principles of this Code, and, in case of non-compliance, explanations of the reasons for non-fulfillment of each principle; composition of the Management Board; report on the activities of the Management Board; remuneration policy for members of the Board of Directors and the Management Board;

8) Activities and initiatives aimed at implementing and applying ESG principles (environmental and social responsibility, corporate governance), the Company's sustainable development, and the Company's contribution to achieving the United Nations Sustainable Development Goals in the Republic of Kazakhstan (if a separate sustainability report is prepared, a reference to this report may be provided);

9) External auditor's opinion and financial statements with notes;

10) The analytical indicators and data included in the annual report reflect a comparative analysis and the progress (or regression) achieved relative to the previous period (comparison with the values of similar indicators presented in the previous annual report). For the purpose of comparing performance with private companies and international-level companies operating in the same industry, performance indicators are published that allow for industry benchmarking analysis.