



Approved with
the decision of Board of Directors
JSC «Moynak HPP n. a. U.D. Kantayev»
Dated «19th» March 2024.
(minutes No. 02/24)

Code of Conduct
JSC «Moynak HPP n. a. U.D. Kantayev»
CD DCD-01-02-24

| | |
|-----------------------|---|
| Document owner | Corporate Development Department |
| Edition | 2 |
| Year | 2024 |

Moynak village



CONTENTS

| | |
|--|-----------|
| What are our values? | 3 |
| Our principles | 3 |
| Who is the Code of Conduct intended for? | 4 |
| Why do we need a Code of Conduct? | 4 |
| How is the adherence to the rule of Code of Conduct ensured? | 5 |
| Serving the community | 7 |
| commitment to our mission | 7 |
| Sustainable development | 7 |
| Ethical Conduct | 8 |
| External communication | 10 |
| Attitude towards employees | 10 |
| Equal Conditions of Employment and Work | 10 |
| Prohibition of discrimination and harassment | 11 |
| Interaction with the business community | 12 |
| Involvement of third parties | 12 |
| Conflict of interest | 14 |
| Social projects and sponsorship | 15 |
| Gifts and hospitality | 15 |
| Political activities and contributions | 16 |
| Caring for our community. | 17 |
| Asset protection | 17 |
| Competition and antitrust law | 18 |
| Transparency of financial statements | 18 |
| Information management | 19 |
| Reporting violations of the code of conduct | 20 |
| Protection of persons reporting violations | 21 |
| Final regulations | 21 |
| Approval sheet | 22 |
| List of Changes and Additions | 23 |
| Acknowledgement sheet | 24 |



WHAT ARE OUR VALUES?

«ҚҰАТ/ҚҰАТ/ENERGY

«Қамқорлық»/QAMQORLYQ/Mentoring

We are always ready to help and provide support.

We operate openly to build trusting relationships with colleagues and partners. We are ready to mentor, preserve, and pass on our experience.

Үдеге беріктік/YADEGE BERIKTIK/Reliability

We are responsible for ensuring smooth and high-quality operations.

We are responsible to future generations and treat the environment and ecology with care.

We are responsible for creating safe, comfortable, and competitive working conditions everywhere. We are committed to our obligations.

Адалдық/ADALDYQ/ Fairness

When resolving any issues, we assess the situation objectively and act fairly.

We apply equal standards and provide equal opportunities.

We value the opinions of others, giving them the opportunity to express themselves and be heard.

Тәжірибе/TAJIRIBE/Professionalism

We approach our tasks conscientiously and enjoy our work. We are professionals in our field, constantly improving ourselves and achieving results. To increase efficiency, we seek different perspectives and apply different methods.

OUR PRINCIPLES

Professionalism

The high level of professionalism of the employees of the joint-stock company “Moynak Hydroelectric Power Plant named after U.D. Kantaev” (hereinafter referred to as the Company) is the key to its successful activity. Therefore, the Company strives to create all the necessary conditions for comfortable work and the realization of each employee's potential, providing equal opportunities for personal and professional development. Each employee strives to improve their level of professionalism by using the opportunities provided by the Company, as well as independently.

Compliance

Abiding by the rules allows us to remain a team of professionals united by common goals, a culture of behavior, and traditions, and also helps maintain mutual understanding both within the Company itself and with business partners and clients.

Security

We provide the world with energy and strive to do so using safe methods.



Risk-based approach

We recognize the importance of risk management as a key component of corporate governance and take the necessary measures to identify and mitigate risks that could adversely affect the Company's value and reputation in a timely manner.

Social responsibility

We strive to conduct our manufacturing activities in a manner that protects the environment and respects the communities with which we interact. Our goals in the areas of occupational health and safety, industrial and general safety, and environmental protection are to eliminate accidents, harm to health, and damage to the environment.

We strive to conduct our manufacturing activities in a manner that protects the environment and respects the communities with which we interact. Our goals in the areas of occupational health and safety, industrial and general safety, and environmental protection are to eliminate accidents, harm to health, and damage to the environment.

Transparency

We are open to meetings, discussions and dialogue, we strive to build long-term cooperation with stakeholders based on mutual interests, respect for rights and a balance between the interests of the Company and stakeholders.

WHO IS THE CODE OF CONDUCT INTENDED FOR?

The regulations of the Code apply directly to all employees, officers, and directors of the Company. References to “you,” “us,” or “all” in this Code refer to all employees, officers, and directors of the Company.

The Company, which is part of the Samruk-Energy JSC group of companies, is required to adopt a Code of Conduct proportional with its compliance risks.

Business partners, suppliers, and other third parties who work with or represent the Company are encouraged to adhere to the regulations of the Code or other similar compliance policies.

WHY DO WE NEED A CODE OF CONDUCT?

Our goal: to become one of the most successful companies in the world.

Without maintaining and enhancing the trust of all stakeholders, including our Sole Shareholder, employees, and business partners, we will not be able to achieve our strategic goals.

This Code establishes the values, fundamental principles, and standards of conduct that will enable us to protect the interests of all stakeholders. The Code of Conduct is designed to develop our corporate culture and strengthen our Company's reputation as an open and honest market participant. The Code does not cover the entire range of risks we may encounter. Therefore, the Code of Conduct does not eliminate the need to think sensibly and take responsibility for it.



HOW IS THE ADHERENCE TO THE RULE OF THE CODE OF CONDUCT IS ENSURED?

Role of the Company's Board of Directors

The Board of Directors ensures adherence to high ethical standards and takes into account the interests of all stakeholders. By defining the fundamental principles and standards of business conduct, the governing body ensures adherence to the Code of Conduct within the Company.

The members of the Company's Board of Directors fully support this Code of Conduct and follow its regulations. The Company's Compliance Officer and Ombudsman report to the Company's Board of Directors on adherence to the Code of Conduct and identified violations in terms of ethics and compliance. The Compliance Officer, within the framework of Samruk-Energy JSC's Compliance Risk Management Policy, assesses ethical risks. Members of the Company's Board of Directors review the regulations of this Code of Conduct and update them as necessary. The Board of Directors resolves corporate conflicts on issues within its competence.

The Role of the Compliance Officer

Provides explanations and advice on the regulations of this Code of Conduct regarding corruption and bribery, fraud, business gifts and hospitality, relations with government agencies, and internal investigations related to these issues:

- monitors and controls adherence to the regulations of this Code of Conduct on the issues mentioned above;

- initiates and conducts independent and objective internal investigations of employees and officials in the event of identified violations and proposes corrective measures if necessary;

- verifies adherence by members of the executive body and its employees to the regulations of the legislation of the Republic of Kazakhstan and internal documents relating to insider information, anti-corruption, and compliance with ethical requirements;

- regularly assesses the risks of business ethics standards; provides annual training on business ethics issues.

Role of the Ombudsman

Provides explanations and advice on the regulations of this Code of Conduct on matters of business ethics, social and labor issues, and employees;

- Ensures the confidentiality of information and anonymity of the employee and/or official who has reported violations of their rights and/or the regulations of this Code of Conduct;

- Promotes adherence to the principles of business ethics among employees;

- Facilitates the resolution of labor disputes, conflicts, and social and labor related issues;

- Identifies systemic issues that require appropriate decisions to be made;

- Makes proposals and constructive decisions in the field of social and labor issues and ethical issues.

Role of the executive body



Ensures high standards of ethical conduct so that any areas of the Company's activities do not directly or indirectly contribute to the violation of human rights and business ethics standards;

as part of the corporate governance assessment, verifies adherence to the Company's ethical principles and corporate values;

ensures that employees are familiar with and adhere to the regulations of the Code of Conduct and that ethical issues are discussed at the initiative of employees;

takes measures to prevent and immediately eliminate violations of the rules of conduct by employees.

The standards and basic principles of conduct set forth in this Code are a top priority for every employee of the Company in their daily activities at the Company. The first basic steps are listed below:

- ✓ Read and understand the regulations of the Code of Conduct;
- ✓ Strictly adhere to the regulations of the Code in your words and actions;
- ✓ Express concerns and report compliance risks.
- ✓ Each of us must evaluate our behavior based on the following practical guidelines:
- ✓ Is my action consistent with the Code?
- ✓ Is it ethical?
- ✓ Is it legal?
- ✓ If my behavior becomes public knowledge, would it be acceptable?

Commitment to and adherence to ethical and compliance requirements is the responsibility of everyone who works for the Company or represents its interests. Violation of this Code damages the reputation and work of our Company and may result in disciplinary action or dismissal. It is important to note that failure to adhere to certain sections of the Code may constitute a violation of anti-corruption laws and result in personal administrative or criminal liability. Adherence to the Code is ensured by the compliance program and is fully supported by the Board of Directors. The compliance officer develops the compliance program, coordinates and takes the lead in its implementation. The main elements of the compliance program are:

- ✓ assessment of compliance risks;
- ✓ implementation of compliance procedures and internal controls proportional to compliance risks;
- ✓ effective communication, including training on compliance issues;
- ✓ Expressing concerns and reporting violations via a hotline;
- ✓ Investigating compliance violations and taking corrective action.



If you still need guidance or advice regarding the regulations of the Code, you can contact your immediate supervisor or the Compliance Officer.

If you become aware of any violations of the Code or other compliance procedures or internal control systems, you must immediately report them via the hotline using the methods that will be notified to you.

Such reports may be made on a confidential and anonymous basis with guaranteed protection from persecution.

SERVING THE COMMUNITY COMMITMENT TO OUR MISSION

Our responsibility is to create value for shareholders, employees, and society, and to meet growing demand through reliable energy supplies, high-tech development, and environmental friendliness, guided by the principles of sustainable development. We are committed to fulfilling our responsibilities based on the principles of fair treatment of our sole shareholder in order to ensure long-term value growth and sustainable development of the Company; ensuring reliable competitive relationships, transition to a green economy, transparency, efficiency, and flexibility of the Company's activities; consistency, timeliness of decision-making in the best interests of the Company; responsibility, accountability, and legality.

YOUR OBLIGATIONS:

- ✓ Be aware of your special responsibility to serve our society and state when acting on behalf of the Company and exercise appropriate care, fully understanding the Company's mission.
- ✓ Be aware that your actions can have a direct impact on the quality and standard of living of society and the state.
- ✓ Perform your duties in accordance with the Company's mission and do not take actions that go beyond the objectives for which you have been delegated your position in the Company;
- ✓ Do not indicate that you officially represent the Company when resolving your personal matters.

WHAT YOU NEED TO PAY ATTENTION TO:

- ✓ Any signs of indecent or inappropriate behavior that may attract negative public attention and/or damage the Company's reputation.

SUSTAINABLE DEVELOPMENT

The Company cares about our future generations and pays special attention to the sustainable development of our country. We are committed to protecting ecosystems, improving air quality, and preserving the sustainability of our resources.

Our Company strives to minimize the negative impact of its operations on the population and the environment, prevent industrial accidents that damage the environment, **ensure safe working conditions and zero injuries**, and supports the rational use and reproduction of natural resources. We are advocates of improving energy efficiency, conserving resources, and using alternative energy sources.



We follow the principle of not harming people and protecting the environment while fulfilling and achieving our goals. Our Company assesses the impact of its activities on the environment.

We develop and follow safety rules to ensure workplace safety and prevent injuries.

The Company promotes fair and healthy competition in everything it does.

It strictly adheres to all applicable antitrust rules in its activities.

The Company never participates in anti-competitive agreements. The Company: does not participate in price fixing (does not agree on prices, discounts, or margins with competitors); does not participate in bid rigging, i.e., does not coordinate commercial offers in order to ensure the victory of a specific participant; does not exchange confidential commercial information with competitors, including information about customers, prices, discounts, research, and development; **does not finance political parties, their candidates, or representatives in the Republic of Kazakhstan and abroad, nor does it sponsor events or celebrations held solely for the purpose of political propaganda. The Company refrains from exerting direct or indirect pressure on politicians and lobbying for anyone's interests.**

YOUR OBLIGATIONS:

- ✓ Ensure that your decisions and actions do not have a negative impact on the economy, the environment, and society.
- ✓ Strive to take the necessary measures to minimize negative impacts on stakeholders in terms of economic, social, and environmental aspects.
- ✓ Strictly follow safety rules and fire safety requirements based on the legislation of the Republic of Kazakhstan, demonstrate commitment to safety, occupational health and safety issues. Each employee is responsible for their own safety and the safety of those around them.

WHAT YOU NEED TO PAY ATTENTION TO:

- ✓ Signs of any apparent or potential violations of environmental laws and regulations.

Question:

Does the Company have another document on sustainable development?

Answer:

Yes, the Sustainable Development Guidelines, which you can find on our corporate website.

ETHICAL CONDUCT

Reputation is a key asset of the Company, based on trust.

The Company strives to earn the trust of the state, business partners, investors, and society.

Trust is built through consistent adherence to high ethical standards.

We are all representatives of the Company, and our actions can affect the Company's reputation.

Each of us must behave appropriately in order to maintain the Company's reputation.



YOUR OBLIGATIONS:

- ✓ Follow generally accepted moral and ethical standards of conduct, show respect for the state and other languages, traditions, and customs of all countries while working in Kazakhstan and abroad.
- ✓ Adhere to general moral and ethical standards of conduct during non-working hours, refrain from antisocial behavior that could damage the Company's reputation.
- ✓ Refrain from making public statements about the Company's activities unless you have the appropriate authority to do so.

WHAT YOU NEED TO PAY ATTENTION TO:

- ✓ Unethical behavior by employees that could damage the Company's reputation.

Question:

I suspect that a colleague comes to work intoxicated, and maybe even drinks alcohol in the office.

What should I do?

Answer:

You should immediately consult with your manager, who will take the necessary measures to solve the problem.

Human rights

We are committed to protecting human rights. We support and respect international human rights. We also strive to avoid human rights violations.

HOW WE ADHERE TO HUMAN RIGHTS

Reducing impact

Company consists of people whose actions and work results affect both individuals and our planet. Therefore, we must respect human rights by reducing the negative impact and enhancing the positive impact of our activities whenever possible.

Identifying and solving problems

We strive to ensure respect for human rights in our operations and in our relationships with business partners, seeking to identify (through comprehensive human rights assessments) who we impact most and how. In fulfilling our commitments, we work with internal and external human rights experts to identify and improve those parts of our business that have the greatest impact on people (i.e., our core human rights issues).

Developing a culture of transparency



We are open about our achievements and challenges. We encourage stakeholders, including the most vulnerable, to raise any human rights issues and concerns they have about our operations through various mechanisms for filing complaints and our violations reporting system. We collaborate with NGOs that help us meet our commitments.

We do not interfere with the lawful activities of human rights defenders, including those who actively campaign on issues that may be related to our activities, and we do not restrict their freedom of expression, freedom of association, or right to peaceful assembly. We share this approach with our business partners.

EXTERNAL COMMUNICATION

As an employee of the Company, if you behave unethically in public places, this will give rise to criticism of our Company by the public.

You must always remember that you represent our Company even outside the Company.

Any unauthorized external communication on behalf of the Company affects the image of our Company.

Activity on social media should be used for personal purposes only and should not be associated with the Company.

Any information disclosed on behalf of the Company must be accurate in all material respects, complete, correct, and comply with applicable laws and internal rules.

YOUR OBLIGATIONS:

- ✓ Never act on behalf of the Company if you are not authorized to do so.
- ✓ Never use your position for personal gain.
- ✓ Do not express your personal opinion about the Company's work in the media.

WHAT YOU NEED TO PAY ATTENTION TO:

- ✓ Unofficial activity on social media directly related to the Company.

Question:

An employee of the Company made public comments expressing dissatisfaction with a consumer product or service. Could this be considered a violation of the Code?

Answer:

This does not constitute a violation of the Code. The Company respects the privacy of employees who may have consumer complaints or express their opinions in their private lives. It is important that such opinions should not be taken as representing the position of the Company.

ATTITUDE TOWARDS EMPLOYEES EQUAL EMPLOYMENT AND WORKING CONDITIONS

Our people are our most valuable asset, and the Company is committed to providing all its



employees with the best career prospects. Therefore, our Company provides equal opportunities to all who work for the Company to develop their professional abilities and improve their skills. Therefore, the Company has established a fair recruitment and promotion procedure, selecting professionals with diverse work experience and talents.

YOUR OBLIGATIONS:

- ✓ Perform your duties professionally based on our corporate values and principles, adhering to the highest ethical standards;
- ✓ Make every hiring, compensation, and promotion decision based on merit, qualifications, performance, and business needs.
- ✓ Eliminate any possibility of favoritism, bias, or prejudice.

WHAT YOU NEED TO PAY ATTENTION TO:

- ✓ Signs of any indecent or inappropriate behaviour in the workplace;
- ✓ Signs of any obvious violations or potential violations of labor laws.

Question:

What situations can I report as a violation of equal conditions in hiring and promotion?

Answer:

Questions about why another employee has a higher salary are not allowed. Salary is confidential information based on experience, qualifications, education, and other factors. You can report discrimination in hiring, promotion, and termination. For example, you learn that a new employee has listed five years of experience at a certain company on their resume. However, you are certain that he or she did not actually work at that company, which means that the employee has committed fraud, and such dishonest behavior is unacceptable.

PROHIBITION OF DISCRIMINATION AND HARASSMENT

The Company strives to create a working environment where all employees treat each other with respect. Therefore, our Company does not tolerate any form of discrimination, including discrimination based on religion, race, ethnicity, gender, age, or other characteristics. The Company prohibits any form of behavior that is offensive, aggressive, hostile, or infringes on the rights of employees.

YOUR OBLIGATIONS:

- ✓ Treat your colleagues respectfully and fairly;
- ✓ Do not intimidate or insult your colleagues;
- ✓ Do not make inappropriate comments about your colleagues.

WHAT YOU NEED TO PAY ATTENTION TO:

- ✓ signs of any indecent or inappropriate behaviour in the workplace;
- ✓ indications of any violations or potential violations of labor laws.

Question:

I am a pregnant employee of the Company, and my manager is pressuring me and asking me to



leave my job without any reason, in order to avoid additional compensation and find a replacement employee sooner.

Answer:

As a pregnant employee, you have special status and rights guaranteed by the Labor Code.

If your manager is pressuring you without any justification, you should immediately report the situation to the Company Ombudsman, who deals with labor issues, labor disputes, and other similar matters.

INTERACTION WITH THE BUSINESS COMMUNITY

The Company constantly strives to ensure that shareholders' rights are exercised in a highly effective manner.

The Company respects the rights of its shareholders equally, regardless of the number of shares they hold, maintains effective dialogue with them, and strives to justify their trust by fulfilling its stated development commitments and paying dividends.

By publishing reliable information about its activities in a timely manner and in a form accessible to shareholders, the Company guarantees the observance of shareholders' rights and interests. Information about a possible merger, acquisition, or restructuring is disclosed in strict accordance with the Company's internal regulations and applicable law, with mandatory prior publication of the information to be disclosed.

INVOLVEMENT OF THIRD PARTIES

Our Company interacts with suppliers, consultants, business partners, and other third parties based on the principles of openness, full commitment to the law, honesty, and efficiency.

The Company declares its commitment to the ten principles of the UN Global Compact and supports the UN's sustainable development goals and initiatives.

In line with this, our Company welcomes the following suppliers:

- Suppliers who create and maintain an inclusive work environment free from all forms of discrimination and where each person's contribution is recognized.
- Suppliers who respect human rights, applicable state laws, the UN Universal Declaration, and the key principles of the International Labor Organization (ILO).
- Do not tolerate violence in the workplace in any form;
- Manage their business in a way that ensures the safety and well-being of workers and the public;
- Do not tolerate child labor, forced labor, illegal labor, or any other form of compulsory labor;
- Suppliers who adhere to relevant environmental and social norms and standards;
- Demonstrate a commitment to the principles of sustainable development: use environmentally friendly materials, pay special attention to energy and water consumption, greenhouse gas emissions, and when handling environmentally hazardous substances (materials, preparations, and products), ensure that such substances are labeled, processed, transported, stored, and disposed of safely;
- Develop and implement environmental policies and conduct their business activities in accordance with these policies;



- Consider the origin of purchased products, their composition, and the sustainability of the production and transportation processes. Where possible, use materials with certified ethical and sustainability standards and supply chain certifications (e.g., but not limited to ISO 14001, FSC, PEFC, EPD).

- strive to use resources more wisely and responsibly, integrating this approach into their supply chain and business operations.

Our Company applies the principles of a “green office” and welcomes a similar approach by third parties to office products that take into account the principles of sustainable development.

Our Company does not provide unjustified advantages and privileges to business partners and maintains business relationships with them on the basis of mutual benefit. We select suppliers openly, giving preference to the most favorable price, quality of goods/services, and good business reputation of the supplier based on the Procedure for procurement by the joint-stock company “National Welfare Fund Samruk-Kazyna” and legal entities fifty or more percent of the voting shares (equity interests) of which are directly or indirectly owned by Samruk-Kazyna JSC on the basis of ownership or trust management, as approved by the Board of Directors of Samruk-Kazyna JSC.

- We expect all third parties to adhere to the regulations of this Code or similar compliance policies. In turn, third parties expect us to adhere to the regulations of this Code and are given the opportunity to report any actual or potential violations of the Code through the HOTLINE (information about the HOTLINE is available on the Company's corporate website).

YOUR OBLIGATIONS:

- ✓ Select suppliers based solely on their qualifications, merits, and competitiveness.
- ✓ Do not cooperate with third parties who have a questionable business reputation.
- ✓ Make every effort to create a competitive environment.
- ✓ Ensure that our third parties are aware of the regulations of this Code;
- ✓ Ensure that the remuneration charged is proportional/services provided;
- ✓ Treat third parties with respect and fairness.

✓ **WHAT YOU NEED TO PAY ATTENTION TO:**

- ✓ third parties are involved in or have been accused of unreliable business practices;
- ✓ third parties insist on receiving a commission or remuneration before entering into a contract with us.

Question:

I have learned that a shareholder of a potential supplier participating in an open tender is a close relative of an employee of the Company. Should I report this?

Answer:

Yes, you must report this to your manager or compliance officer, as it may influence the choice of supplier based on selection criteria other than those of qualification, merit, and competitiveness.



CONFLICT OF INTEREST

The Company highly respects your privacy and treats with understanding and respect the right of each individual to engage in lawful activities outside the Company. At the same time, we ask you to be prudent and avoid the possibility of conflicts of interest.

A conflict of interest arises when your personal interests or connections potentially influence or could influence your business decisions for the Company.

Situations that could be perceived as conflicts of interest are diverse and cannot all be listed. However, some examples include situations where you have an equity interest in a private legal entity or hold a management position in that legal entity, and these circumstances serve as an impediment to your performance of your duties to the Company.

YOUR OBLIGATIONS:

- ✓ Avoid situations where your personal connections/circumstances influence your business decisions at the Company;
- ✓ Disclose information about your actual, potential, or identified conflicts of interest to your immediate supervisor or Compliance Officer;
- ✓ Do not participate in decision-making if you have an actual, potential, or identified conflict of interest.
- ✓ Do not participate in any work or business (commercial or non-commercial) outside the Company if it negatively affects your activities within the Company.
- ✓ Seek advice and guidance from your immediate supervisor or Compliance Officer if you have any doubts about whether your personal circumstances affect your job responsibilities at the Company.

WHAT YOU NEED TO PAY ATTENTION TO:

- ✓ You or your colleagues have family members or other affiliated persons who work for the Company or for an organization that is a potential or actual partner or supplier of the Company;
- ✓ You or your colleagues have a stake in the share capital of an organization, or you or your colleagues hold a management position in that organization, which is a potential or actual partner or supplier of the Company;
- ✓ You or your colleagues have a side job or other activity outside the Company that may require you or your colleagues to use Company resources, including confidential information.

Question:

My close relative is a shareholder of the Company, which participates in an open tender. I am a member of the tender commission. Can this be considered a conflict of interest?

Answer:

Yes, this is a conflict of interest situation. You must disclose this situation to the compliance officer and refrain from participating in the decision-making process for this tender.



SOCIAL PROJECTS AND SPONSORSHIP

The Company carries out charitable and sponsorship activities in accordance with the Charity Policy of Samruk-Kazyna JSC.

Striving to achieve leadership in all areas of activity, the Company will always accompany the commercial development of its business with social activities. By continuously contributing to the creation of conditions for a prosperous society, the Company lays the foundation for its long-term success. This is a comprehensive effort, the main priorities of which have always been and remain helping children, talented young people, and veterans of industry, supporting and promoting culture, art, education, and protecting the environment.

We strive to support programs aimed at the development of physical culture and sports, education, culture, and other areas of social life, as well as to provide all possible assistance, in accordance with applicable law, in the implementation of charitable activities and in providing assistance in eliminating the consequences of emergencies and/or states of emergency.

Question:

I want to volunteer for a local charity project. Is this allowed by the Code?

Answer:

In most cases, yes. Please ensure that such work does not affect your obligations to the Company and does not conflict with the Charity Policy, the Samruk-Kazyna JSC Sponsorship Program, or the Anti-Fraud and Anti-Corruption Policy at Samruk-Energo JSC. If you have any doubts, you can always contact the Compliance Officer or the security department.

GIFTS AND HOSPITALITY

The Company's policy permits standard and acceptable gestures of hospitality extended to or received from third parties.

However, receiving and giving gifts, as well as offering hospitality, may create an unreasonable expectation on the part of the third party or the impression that you are giving preference to the third party for personal gain rather than for legitimate business reasons.

Gifts and hospitality include not only cash, but also anything of valuable nature offered or received by employees, officers, or directors in the conduct of business for the Company.

The concept and interpretation of gifts and hospitality varies depending on different points of view, so receiving gifts and hospitality should not have a potential impact on the decision-making process.

YOUR OBLIGATIONS:

- ✓ Carefully assess the type, value, and amount of any gift or hospitality offered or received.



- ✓ Never offer, seek, or accept money, cash equivalents, personal services, or any other illegal or inappropriate gifts or hospitality.
- ✓ If the gifts you offer or receive could influence the decision-making process, never accept or give such gifts.

WHAT YOU NEED TO PAY ATTENTION TO:

- ✓ Any unacceptable gifts and hospitality in cash or cash equivalent offered or received in connection with the purchase of goods, works, and services, or in connection with hiring or employment;
- ✓ Any gifts or gratuities that may influence your judgment and objectivity or the judgment and objectivity of your colleagues.

Question:

Are there any restrictions on receiving gifts from business partners?

Answer:

According to Articles 366 and 367 of the Criminal Code of the Republic of Kazakhstan, a gift exceeding 2 MEI is considered a bribe and is subject to criminal liability, and in other cases (if the value of the gift is less), in accordance with Articles 676 and 678 of the Code of Administrative Offenses, illegal material remuneration provided to persons authorized to perform public functions or persons equivalent to them entails administrative liability.

Thus, no employee should receive anything of value that could influence their decisions. Any gift can be considered a bribe if it influences decision-making.

POLITICAL ACTIVITIES AND CONTRIBUTIONS

The Company interacts with persons associated with the state in accordance with the requirements of applicable law.

The Company does not finance or otherwise support political parties or non-profit organizations engaged in political activities. It also does not allow sponsorship/charitable/lobbying activities with the direct or indirect aim of obtaining illegal benefits for providing such assistance. The Company's principles in this area are as follows:

- ✓ It is prohibited to use the Company's accounts for political contributions;
- ✓ It is prohibited to use the Company's resources (including email) for political activities;
- ✓ It is prohibited to make charitable donations in lieu of political contributions;
- ✓ It is prohibited to allow the use of the Company's funds or property through industry organizations or otherwise to make contributions to political parties.

Any information related to the Company's involvement in political activities must be disclosed in public reports.

WHAT YOU NEED TO PAY ATTENTION TO:



- ✓ If you participate in political processes, express your opinions on legislative or political issues, engage in political activities, and/or make personal political contributions, you must conduct such activities during your free time and at your own expense.
- ✓ Unless you have obtained prior approval from the Company's head of government relations and the Company's legal counsel, you should avoid any references or connections to the Company or any of our divisions, except for disclosures required by law to the relevant government agencies, and indicate that you are acting as a private individual and not on behalf of the Company.

CARING FOR OUR COMMUNITY ASSET PROTECTION

Every employee of the Company is responsible for the proper management of the Company's assets. Proper asset management includes controlling and maintaining the Company's investments, reserves, and property.

Reputation is a highly valued asset of the Company. Each of us is the owner of this asset and, through proper conduct, can increase or decrease the value of this asset. Everyone should strive to strengthen the Company's reputation.

Each of us must implement practices of proper conduct and high responsibility to achieve asset growth and value creation.

Misuse of assets has a direct impact on the Company's operations; any case of fraud or theft must be reported immediately.

Any use of Company assets for personal gain is prohibited.

YOUR OBLIGATIONS:

- ✓ Treat the Company's property as if it were your own;
- ✓ Take responsibility for ensuring that the Company's assets are used appropriately;
- ✓ Obtain the appropriate authorisation and accurate documentation for the use of assets;
- ✓ Ensure that assets are only used appropriately in accordance with your responsibilities;
- ✓ Be reasonable in incurring entertainment expenses, recognizing the need for the Company's budget funds for more important needs.

WHAT YOU NEED TO PAY ATTENTION TO:

- ✓ Misappropriation or embezzlement of assets;
- ✓ Inadequate protection of assets against theft and damage;
- ✓ Any signs of fraud, damage, or theft.

Question:



I know that our Company is selling assets at a reduced price as part of the Privatization program, and I believe that the price is below market value. Does this mean that we are not protecting our assets?

Answer:

Privatization is one of the ways in which the Company manages its assets. The best price is achieved through transparency and competition. Therefore, if you become aware of any violation of the privatization procedure or any suspicions, please report it to your immediate supervisor or Compliance Officer.

COMPETITION AND ANTITRUST LAW

Competition law, also known as antitrust or anti-monopoly law, prohibits actions that harm competition and consumers. Examples of such actions include anti-competitive agreements (e.g., resale price maintenance, market division based on territory or customer composition, bid rigging), exchange of confidential commercial information between competitors, abuse of market power, failure to notify the antitrust authority of transactions requiring disclosure.

The company adheres to antitrust laws and follows the principles of fair competition in all types of business relationships, regardless of the region of operation. We compete not only actively, but also in an honest, ethical manner and in accordance with antitrust laws. These laws promote free and fair competition around the world so that customers benefit from unrestricted competition among suppliers and sellers similarly benefit from competition among buyers.

Company employees must not engage in actions aimed at uniform behavior with competitors, including exchanging information about commercial plans directly or through intermediaries, negotiating, signing, or verbally approving anti-competitive agreements in any form.

The company makes decisions on how to run its business, including pricing, on its own and independently of the actions of other companies.

YOUR OBLIGATIONS:

You must be aware of these laws, act in accordance with their letter and spirit, check the existence of legal grounds for any negotiations with a competitor, supplier or contractor.

TRANSPARENCY OF FINANCIAL REPORTS

The Company provides accurate and complete financial and business information.

All financial data, records, and reports must comply with International Financial Reporting Standards, national legislation, and the Company's internal rules.

All transactions and accounts must be consistent and properly classified. Decisions must be based on complete and accurate data. The Company prohibits any misrepresentation of facts.

The Company adheres to the principle of not contributing, directly or indirectly, to money laundering or terrorist financing. The Company values transparency in payments in all transactions, competes fairly, and avoids the use of intermediaries without a legitimate commercial reason.

Requirements for combating the laundering (legalization) of criminally obtained funds are contained in laws, rules, and procedures designed to prevent criminals from presenting illegally obtained funds as legitimate income.

The Company is committed to adhering to all applicable laws and other regulations designed to combat money laundering and terrorist financing.



The Company does not tolerate actions by employees or those with whom we do business that knowingly support financial crimes, including money laundering. We must all be vigilant for any unusual or suspicious activity that may indicate money laundering, such as large cash payments, requests for fake invoices, and any other activity that is not consistent with normal business practices. Please report any violations if you notice anything like this.

If you have any questions regarding anti-money laundering requirements, please contact the Compliance Officer in the Company's Legal Department.

YOUR OBLIGATIONS:

- ✓ Diligently record transactions and contracts;
- ✓ Maintain complete, accurate, and timely records of all business transactions;
- ✓ Do not use hidden accounts or illegal financial transactions.

✓

WHAT YOU NEED TO PAY ATTENTION TO:

- ✓ Incorrect and incomplete reports with overstated financial forecasts and incorrect expense figures;
- ✓ Signs of dishonest activity, such as the use of funds for purposes other than those specified in the legal documents;
- ✓ Incomplete and inaccurate business travel and other expenses;
- ✓ Inconsistencies between production activities and financial results.

Question:

I have been asked to record data in the accounting system in a way that misleads the user of the information. If I have concerns about the accuracy of a report, what should I do?

Answer:

It is important to always keep accurate and correct records, following the required procedures in the accounting system. First, you should ask your manager and/or department head to clearly explain the methodology used in accounting so that you fully understand how you should comply with the requirements for preparing and submitting reports. If you still have concerns or questions, please contact the Deputy Chairman of the Board for Economics and Finance or the Compliance Officer.

INFORMATION MANAGEMENT

We use information in our daily activities to make business decisions. The Company considers information to be an asset, part of which is confidential. Confidential information includes our know-how and other competitive information, personal data, and other information that should never be disclosed to third parties without permission. If you possess insider information about the Company, it is illegal to disclose it to others, except when strictly necessary for the performance of your job duties.

Every employee of the Company must take a responsible approach to their duty to ensure the security and confidentiality of the Company's confidential information.



This applies in particular to insider information. The Company maintains lists of employees who work with particularly confidential information, and if you are included in such a list, you should be aware of your increased responsibility to maintain the confidentiality of such information.

YOUR OBLIGATIONS:

- ✓ Handle confidential information, and insider information in particular, with extreme caution and share it only when necessary;
- ✓ Share confidential information outside the Company strictly on a need-to-know basis and only after obtaining professional advice;
- ✓ Comply with all internal requirements and restrictions regarding the preservation and disclosure of confidential information.
- ✓ Take measures to protect confidential information if you become aware of any leak.
- ✓ Sign a confidentiality agreement.
- ✓ Ensure that third parties have signed a confidentiality agreement before you disclose confidential information to them;
- ✓ Do not share confidential information on a “nice-to-know” basis; always follow the “need-to-know” principle.

WHAT YOU NEED TO PAY ATTENTION TO:

- ✓ Discussing confidential information with third parties in public places;
- ✓ Any confidential information appearing in the media.

Question:

I received a request from a business partner to provide information on a joint project, but I am not sure if I have the right to do so.

Answer:

You must ensure that this information is not confidential information in accordance with the Disclosure Policy and Regulations. If you still have questions, please contact your immediate supervisor, a specialist from the Corporate Development Department, or the Compliance Officer.

REPORTING VIOLATIONS OF THE CODE OF CONDUCT

You are required to ask questions, seek advice, and report any suspected violations of the Code of Conduct.

If you know or suspect that an employee or representative of the Company is violating applicable law or the Code of Conduct, you should report this to your manager or Compliance Officer. A manager who receives a report of a violation of the Code of Conduct must immediately inform the Compliance Officer, rather than conducting an investigation of the reported facts on their own. Reports made in good conscience will be investigated and, if necessary, action will be taken.

All interested parties can report actual and suspected violations of laws, regulatory requirements, and internal documents on ethics and compliance to the Proactive Informing hotline. All reports are reviewed and investigated by an independent group.



For clarification of the requirements of the Code of Conduct and/or ethical issues that have arisen, as well as violations of requirements, corruption, and other illegal actions, officials and employees of the Company, business partners, and interested parties have the right to contact:

- to the immediate supervisor;
- to the Compliance officer;
- to the Ombudsman;
- to the Internal Audit Service of "Samruk-Energy" JSC;
- to the Corporate Secretary;
- by telephone or email info@moynak.kz, details of which are published on the website and at the Company's office.

Violations of business ethics principles are reviewed by the Board of Directors.

The person who submitted the report of the violation will be notified of its receipt and, after the investigation is complete, will also be informed that the investigation has been completed.

The company will conduct annual training, informing, and disclosure of information related to Samruk-Energy JSC's Policy of Proactive Informing and also undertakes to notify all interested parties in advance of any changes to the channels of communication regarding alleged violations.

Question:

I see my manager accepting a gift card worth 50,000 tenge from a supplier. I know this is a violation of company policy, but I don't want any trouble from my manager. What should I do?

Answer:

You should report the incident. Regardless of the person's status, it is your duty to report a potential violation of the Code of Conduct. There are several channels for reporting incidents within the Company, and we prohibit the use of punitive measures. You can leave messages anonymously or remain confidential.

PROTECTION OF PERSONS REPORTING VIOLATIONS

The Company strictly prohibits the persecution of employees who conscientiously report violations of the Code of Conduct or Company policies, or who cooperate in the investigation of misconduct. Managers are prohibited from dismissing, demoting, suspending, threatening, harassing, or otherwise discriminating against an employee who reports a suspected violation in good conscience.

FINAL REGULATIONS

The purpose of the Code of Conduct is to ensure that our employees and those we work with clearly understand the ethical values we uphold. The Code of Conduct is designed to promote a commitment to working honestly, responsibly, openly, and ethically.

However, the Code of Conduct cannot cover every possible situation, and employees and our business partners must use common sense in everything they do on behalf of the Company.

Any employee or business partner who is unsure about the application of any provision of the Code of Conduct should seek clarification from the Compliance Officer or the Company's Legal Department.

Approval sheet

| Job Position | Name | Date | Signature |
|---|--------------------|-------------|------------------|
| First Deputy Chairman of the Management Board – Chief Engineer | N.K. Dzhapyev | Agreed | 06.02.2024 |
| Deputy Chairman of the Management Board for Strategic Development and Procurement | K.A. Baltabaev | Agreed | 06.02.2024. |
| Deputy Chairman of the Board for Economics and Finance | A. Karymsak | Agreed | 06.02.2024 |
| Executive Director for Corporate Development | A.M. Alimbekova | Agreed | 06.02.2024 |
| Deputy Chief Engineer | A.M. Munalbaev | Agreed | 06.02.2024 |
| Compliance Officer | Zh.Kh.Nurpeisova | Agreed | 06.02.2024. |
| Chief Legal Counsel | A.R. Tokhtarkhan | Agreed | 06.02.2024. |
| Chief Accountant | M.N. Tautay | Agreed | 06.02.2024 |
| Head of Human Resources Department | G.E. Akhmetova | Agreed | 06.02.2024 |
| Head of Financial and Economic Department | S.B. Baizildaeva | Agreed | 06.02.2024. |
| Acting Head of Corporate Development Department | B.A. Saur | Agreed | 06.02.2024. |
| Head of the Treasury Department | A.A. Abdrakhmanova | Agreed | 06.02.2024. |
| Head of the Security and Civil Defense Service | S.A. Akhmetov | Agreed | 06.02.2024. |
| Head of Technical Safety and Occupational Health Service | A.K. Medenov | Agreed | 06.02.2024. |
| Head of Production and Technical Section | S.A. Narmuratov | Agreed | 06.02.2024. |
| Head of Procurement and Supply Section | U.M. Dauletbakhov | Agreed | 06.02.2024. |
| Head of Administrative Supply section | G.T. Konysbayev | Agreed | 06.02.2024. |
| Head of Mechanization and Transport Service | A.A. Bozteriev | Agreed | 06.02.2024. |
| Head of Capital Construction, Works, and Services Section | E.K. Duysetai | Agreed | 06.02.2024. |
| Head of Central Control Unit | N.N. Batanov | Agreed | 06.02.2024. |
| Head of Power System Protection and Automation Service | K. Nurlanuly | Agreed | 06.02.2024. |
| Head of the turbine workshop | P.Zh. Bakirov | Agreed | 06.02.2024. |
| Hydro-engineering workshop | O.O. Iskakov | Agreed | 06.02.2024. |
| Head of the electrical workshop | Zh.Zh. Abdikozhaev | Agreed | 06.02.2024. |

