

APPROVED by
Resolution of the Sole Shareholder,
owning all voting shares of UMP JSC
(Minutes of the in-person meeting of the
Kazatomprom NAC JSC Board of Directors
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Corporate Governance Code of Ulba Metallurgical Plant Joint-Stock Company

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Chapter 1. General Provisions

1. This Corporate Governance Code of Ulba Metallurgical Plant Joint-Stock Company (hereinafter referred to as the "Code") has been developed according to the legislation of the Republic of Kazakhstan, Corporate Governance Code of Samruk-Kazyna National Welfare Fund Joint-Stock Company (hereinafter referred to as the "Fund") and its internal documents, taking into account the evolving practices of corporate governance in Kazakhstan and worldwide. The provisions of this Code shall be applied with due regard to the specific features provided for by the legislation of the Republic of Kazakhstan.

2. The objectives of this Code are to improve corporate governance within the Fund and its organizations, ensure transparency in management and affirm the commitment of the Fund and its organizations to adhere to standards of sound corporate governance.

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

- 1) Shareholder (participant) is a person who owns a share;
- 2) General meeting of shareholders (participants) is the highest governing body of the organization;
- 3) Companies are national development institutions, national companies and other legal entities in which the Fund owns more than fifty percent of the voting shares (equity interests) either outright or under a trust arrangement;

4) Corporate conflict means disagreements or disputes between: shareholders and the governing bodies of the Fund or organization; the governing bodies of the Fund or organization; members of the Board of Directors and the Executive Body, head of the Internal Audit Department, Corporate Secretary, Head of the Compliance Department and the Ombudsman;

5) Corporate events mean the events that have a material impact on the issuer's operations, affecting the interests of the issuer's security holders and investors, as defined by Article 102 of the Law of the Republic of Kazakhstan On the Securities Market (hereinafter – the “Securities Market Law”);

6) Fund is a national management holding company;

7) Key performance indicators (hereinafter referred to as “KPIs”) are the indicators characterizing the level of efficiency of the Fund's or organization's operations, allowing for an assessment of the overall effectiveness of their operations, as well as of the Fund's or organization's senior management (KPIs have a quantitative value approved as part of the Fund's or organization's action plan and corresponding to the results of their operations for the planned and reporting periods);

8) An Official of the Fund or organization is a member of the Board of Directors, the Executive Body, or a person acting solely as the Executive Body;

9) Stakeholders are individuals, legal entities, or groups of individuals or legal entities that influence or are influenced by the activities of the Fund and/or organization, their products or services and related actions, whether directly under applicable laws, concluded agreements (contracts), or indirectly; this definition does not apply to everyone who is familiar with the Fund and the organization or expresses an opinion about them; the main representatives of stakeholders are shareholders, employees, customers, suppliers, government agencies, subsidiaries, bondholders, creditors, investors, public organizations and the population of the regions in which the Fund or organizations operate;

10) Ombudsman is a person appointed by the Fund's Board of Directors, whose role is to advise the Fund and organization employees who have approached them, assist in resolving labor disputes, conflicts and social and labor-related issues, as well as ensure compliance with business ethics principles by the Fund and organization employees;

11) Sustainable development means development in which the Fund and organizations manage the impact of their activities on the environment, the economy and society and make decisions while taking into account the interests of stakeholders;

12) Independent Director is a member of the Board of Directors who is not an affiliate of this joint-stock company and has not been an affiliate for the three years preceding his or her election to the Board of Directors (except in the case of his or her tenure as an Independent Director of this joint-stock company), is not an affiliated person in relation to the affiliated persons of this joint-stock company; is not subordinate to officers of this joint-stock company or organizations that are affiliated persons of this joint-stock company and was not in a subordinate relationship with such persons during the three years preceding his election to the Board of Directors; is not a civil servant; is not a shareholder representative at meetings of the governing bodies of this joint-stock company and has not been one during the three years preceding his election to the Board of Directors; does not participate in the audit of this joint-stock company as an auditor working as part of an audit firm and did not participate in such

an audit during the three years preceding his election to the Board of Directors and also meets other requirements established by the laws of the Republic of Kazakhstan;

13) Organizations are legal entities in which more than fifty percent of the voting shares (equity interests) are directly or indirectly owned by a Fund under the right of ownership or trust management;

14) Holding company is a company that directly or indirectly owns shares (equity interests) in other organizations and has the ability to influence the decisions made by such organizations;

15) Action Plan is a document defining the main areas of activity and key performance indicators of the Fund or organization for a five-year period, approved by the Board of Directors.

4. The scope of this Code extends to the Fund and organizations within the Fund's group. For organizations with other shareholders (participants), the Code is recommended for approval at a general meeting of shareholders (participants). Holding companies ensure the implementation of this Code within their group.

5. Organizations shall comply with the provisions of this Code to the extent that they do not conflict with the laws of the Republic of Kazakhstan On Limited and Additional Liability Partnerships (hereinafter referred to as the "Partnership Law"), On Joint-Stock Companies (hereinafter referred to as the "Law on Joint-Stock Companies"), On the National Welfare Fund (hereinafter referred to as the "Law on the Fund") and other laws of the Republic of Kazakhstan.

6. The Fund and organizations shall comply with the provisions of this Code; in case of non-compliance, they shall provide explanations in the Annual Report regarding the reasons for non-compliance with each provision. If non-compliance with the provisions of this Code lasts for more than six months, the organization shall notify the Fund and provide a corresponding explanation of the reasons. Oversight of compliance with this Code by the Fund and organizations is entrusted to the boards of directors of the Fund and the organizations, respectively. Corporate secretaries shall monitor and advise the boards of directors and the executive bodies of the Fund and the organizations on matters of proper compliance with this Code and shall prepare an Annual Report on compliance with or non-compliance with its principles and provisions. Subsequently, this Report is submitted for review to the relevant committees of the Board of Directors, approved by the Board of Directors and included in the Annual Report of the Fund or organization.

7. The documents and processes of the Fund and organizations should be updated according to the provisions of this Code.

8. Cases of non-compliance with the provisions of this Code are thoroughly reviewed at the meetings of the relevant committees and boards of directors with the adoption of appropriate decisions aimed at further improving corporate governance in the Fund and organizations.

9. The provisions of this Code are subject to revision in the light of changes in the legislation of the Republic of Kazakhstan, Kazakhstani and international practices and corporate governance standards.

Chapter 2. The Government as a Shareholder of the Fund

10. The Government of the Republic of Kazakhstan - the Sole Shareholder of

the Fund (hereinafter referred to as the “Government”) - distinguishes between its powers as the Sole Shareholder of the Fund and its powers related to state regulation. The Government participates in the management of the Fund and its organizations exclusively through the exercise of the powers of the Sole Shareholder of the Fund, as provided for by the Law on the Fund and the Fund’s Charter and through representation on the Fund’s Board of Directors. The basic principles and issues of interaction between the Government and the Fund are regulated in the Cooperation Agreement. With respect to the Government as a shareholder, the principles of Chapter 3, Rights of Shareholders (Participants) and Fair Treatment of Shareholders (Participants), of this Code apply to the extent they do not conflict with the Law on the Fund.

11. Relations (interaction) between the Government, the Fund and organizations are conducted through the Fund’s Board of Directors according to the principles of good corporate governance.

12. The Fund’s Management Board, the Chairman of the Fund’s Management Board and the governing bodies of the organizations are fully autonomous and independent in making decisions and taking any actions within their respective spheres of authority. In case of interference by state bodies in the operational (day-to-day) activities of the organizations not provided for by the laws of the Republic of Kazakhstan, the organizations shall immediately inform the Fund of such circumstances. The Fund periodically brings such information to the attention of the Board of Directors, which, if necessary, submits proposals to the Government, as the Sole Shareholder, to prevent such occurrences.

13. If state program documents, documents, action plans and regulatory legal acts contain targets, measures and/or other provisions that affect the activities of the Fund and/or organizations, such drafts shall be returned by the state drafting authority for receive within the timeframes provided for by the Regulations of the Government of the Republic of Kazakhstan, a written opinion from the Fund, which is attached to the draft when it is submitted to the Government.

14. Upon the formation of the Government (the Prime Minister) or by state bodies of consultative and advisory bodies or working groups to consider issues related to the activities of the Fund and/or organizations, representatives of the Fund and/or organizations shall be included in the working group in consultation with the Fund.

15. The Fund shall disclose to the Government, as a Shareholder and to the Fund’s Board of Directors all necessary information regarding the Fund’s activities according to the legislative acts of the Republic of Kazakhstan, the Fund’s Charter and the Cooperation Agreement and shall ensure the transparency of the Fund’s and the organizations’ activities.

Depending on the matter, the Government shall hear from the organizations regarding their activities exclusively by inviting their representatives to the Fund’s Board of Directors.

The Fund’s Management Board reports at least once a quarter by submitting for consideration by the Board of Directors the consolidated results of the Fund’s activities with organizations in which the Fund owns more than fifty percent of the voting shares (equity interests) either as owner or under trust management. The list of information submitted to the Fund’s Board of Directors is governed by the Cooperation Agreement, the Regulations on the Fund’s Board of Directors, the Fund’s internal documents and the decisions of the Fund’s Board of Directors.

The Fund submits reports to government agencies if this is expressly provided for by the laws of the Republic of Kazakhstan, acts of the President of the Republic of Kazakhstan, the Government and/or the Rules for posting reports required by government agencies on the Fund's website, as well as the list, forms and frequency of report posting approved by the central authorized body for state planning.

16. The investment activities of the Fund or organization are conducted on market principles according to the Fund's or organization's development plan and are aimed at value growth and an optimal asset structure.

17. Distribution of net income to the Government as the Sole Shareholder is carried out in the form of dividends based on a formalized and transparent dividend policy.

18. Instances where the Fund or organization implements low-profit and socially significant projects should be disclosed in the Fund's or organization's Annual Report, indicating the sources of Funding for such projects.

19. By decision of the Sole Shareholder and according to the procedure determined by the Sole Shareholder, the Fund shall annually allocate to the non-profit organization, represented by Kazakhstan Khaltyna Public Fund, Funds in an amount of not less than seven percent of the Fund's net income.

Chapter 3. Interaction between the Fund and Organizations. The Role of the Fund as a national management holding company

20. As a national management holding company, the Fund acts as a strategic holding company with respect to its subsidiaries. Corporate governance is based on efficiency, responsiveness and transparency.

21. An optimal asset structure should be established within the Fund and the companies. The Fund and the companies should strive to simplify the structure of their assets and their organizational and legal forms as much as possible.

Organizations carry out their activities within the scope of their core (relevant) activities. Engaging in new types of activities is permitted provided that there is no competition in the relevant market or that the participation of the Fund and the organizations will contribute to the development of small and medium-sized businesses.

22. The corporate governance system of the Fund and organizations is a set of processes ensuring the management and control of the Fund's and organizations' activities, as well as a system of relationships between the Executive Body, the Board of Directors, shareholders and stakeholders and is aimed at long-term value growth and sustainable development. The Board of Directors periodically reviews issues related to improving the effectiveness of this system of relationships. The competence of the governing bodies and the decision-making procedures are clearly defined and enshrined in the Charter.

The corporate governance system governs the relationships between:

- 1) shareholders (participants);
- 2) Board of Directors (Supervisory Board);
- 3) Executive Body;
- 4) stakeholders;
- 5) other bodies specified in the Charter.

The corporate governance system should ensure, among other things:

- 1) compliance with the hierarchy of the procedure for considering issues and making decisions;
- 2) a clear division of powers and responsibilities among bodies, officials and employees;
- 3) timely and high-quality decision-making by the bodies of the Fund and organizations;
- 4) the efficiency of processes in the activities of the Fund and its organizations;
- 5) compliance with legislation, this Code and the internal documents of the Fund and organizations.

23. The Fund and its organizations have approved regulations governing bodies and structural units, as well as job descriptions for relevant positions. Compliance with these documents ensures the systematic and consistent nature of corporate governance processes.

24. The Fund participates in the management of companies by exercising the functions of a shareholder (participant), as well as through the Board of Directors according to the procedures established by the companies' charters and this Code.

The Boards of Directors of the companies have full autonomy in making decisions within the scope of their authority as established by the companies' charters.

The Fund's position on specific issues is communicated through the Fund's representatives on the company's Board of Directors.

25. According to the Law on the Fund, the Fund establishes a unified policy regarding companies and approves guidelines and corporate standards for organizations. These areas include human resources management, information technology, investments, innovation, risk, corporate governance, planning, economics and finance, among others. Holding companies may adopt a unified policy for their group in areas not covered by the Fund's corporate standards, or policies that supplement or elaborate on the Fund's policies and corporate standards.

The decision to apply the Fund's approved corporate standards for internal audit and internal control systems within the organization is made by the organization's Board of Directors, taking into account the need to ensure that these standards align with the specific nature of the organization's activities.

26. The executive bodies of the Fund and the companies interact in a spirit of cooperation to ensure that the companies' development plans submitted for approval to the companies' boards of directors are sufficiently ambitious and realistic, as well as consistent with the Fund's development plan and action plan.

The Fund's Executive Body maintains an ongoing dialogue with the company's Executive Body on matters of strategy and sustainable development. At the same time, the Fund does not interfere in the company's operational (day-to-day) activities, including personnel decisions, procurement and production processes, for which the company's Executive Body is responsible, except in cases specified by the legislation of the Republic of Kazakhstan, as well as in cases where circumstances exist that lead to non-fulfillment of the KPIs established in the development plan.

27. It is recommended to ensure an optimal asset structure for the Fund's organizations. Within the holding company, the parent company may be established as a joint-stock company. It is recommended that the remaining organizations be established in the legal form of a limited liability partnership. For organizations already

established as joint-stock companies, it is recommended to consider the possibility of reorganizing them into limited liability partnerships, taking into account economic, legal and other aspects and safeguarding the interests of the Fund group.

The establishment of new organizations as joint-stock companies is permitted in exceptional cases, such as the planned future sale of the organization's shares on the stock market.

When establishing an organization as a limited liability partnership, the partners independently decide on the necessity of establishing supervisory boards and the advisability of electing independent members to such boards, depending on the scale and nature of the activities of the organization being established.

Asset portfolio management, including the determination of ownership stakes when acquiring new assets and/or selling shares in companies, is carried out according to the strategic objectives set forth in the Fund's development plan and the Fund's investment policy, as approved by the Fund's Board of Directors.

28. The distribution of net profit and the payment of dividends by companies in which the Fund owns more than fifty percent of the shares (equity interests), either outright or under trust management, are carried out in accordance with the Fund's dividend policy.

To ensure the effective distribution of profits, the organization has established a clear and transparent mechanism for determining the amount and payment of dividends.

29. Management of the organizations is carried out by the governing bodies of the organizations according to the powers and procedures defined by the organization's charter. This principle also applies to organizations with multiple shareholders (participants).

30. Management of the portfolio of assets and holdings (equity interests) in the Fund's organizations is determined within the framework of the Fund's development plan.

Issues related to the development and implementation of the development plan are considered at intervals determined by the Board of Directors, but no less than once a year, exclusively at in-person meetings of the Board of Directors. The Board of Directors implements a system for the early detection of and timely response to changes in internal and external market conditions and force majeure situations.

The bodies, officials and employees of the Fund and its organizations act and make decisions according to the development plan and the charter. The development plan is a long-term document defining the vision, mission, goals, objectives, strategic directions and key performance indicators for a ten-year period.

31. The holding company's development plan should include the goals, objectives and development directions of the organizations within its group. Organizations within the holding group whose shares are already listed on stock exchanges, as well as organizations within the holding group established as joint ventures, adopt individual development plans. When developing a development plan for these organizations, the provisions of the organizations' charters should be followed and consultations should be held with other shareholders (participants).

As part of the development plan, the Board of Directors sets long-term goals that should meet the following criteria: they should be specific, measurable, achievable, relevant and have defined deadlines for achievement. The achievement of strategic

goals is assessed using long-term performance indicators. It is recommended that specific areas of activity (e.g., investment, innovation, information technology, human resources management) be included in the development plan.

32. During the development and monitoring of the development plan's implementation, the Board of Directors and the Executive Body hold strategic sessions to discuss key areas of activity, objectives, challenges, risks and corrective measures.

When developing the development plan, consultations are held with key stakeholders, in particular major shareholders, key business partners and relevant government agencies.

The development plan sets out goals, objectives and indicators related to sustainable development.

33. The Fund, the organizations and their officers are responsible for the growth of long-term value and the sustainable development of the Fund and the organizations, respectively, as well as for decisions made and actions taken or inaction according to the procedures established by the legislation of the Republic of Kazakhstan and internal documents.

Key performance indicators (KPIs) system is a primary element for evaluating the performance of the Fund, the organizations and the Executive Body. Through its representatives on the Board of Directors, the Fund communicates its KPI expectations to the companies. The list and target values of the company's KPIs are approved by the company's Board of Directors.

To achieve these KPIs, companies develop corresponding development plans.

34. An annual assessment is conducted to evaluate the achievement of the Fund's and organizations' KPIs against the approved development plan. This assessment influences the compensation of the head and members of the executive bodies, is taken into account during their re-election and serves as the grounds for their early removal from office.

To assess the achievement of the goals and objectives set out in the development plan, performance targets are established for companies through the following processes:

1) the Fund communicates its expectations regarding the companies' target KPIs for the planned period to its representatives on the boards of directors, who then submit them for consideration by the companies' boards of directors;

2) following review and discussion by the company's board of directors, a list of KPIs and their target values is approved and communicated to the company's Executive Body for the development of corresponding development plans;

3) To achieve the approved KPIs, the company develops a five-year development plan according to the procedures set forth in the Fund's relevant documents;

4) After receiving approval from the company's Executive Body, the draft development plan is entered into the Fund's information system for planning, monitoring and evaluating activities and is submitted to the company's Board of Directors for review and approval;

5) The company's development plan is approved by the company's Board of Directors and the approved version of the development plan is also entered into the Fund's information system for planning, monitoring and evaluating activities.

Adjustments to company development plans after their initial approval are

permitted according to the procedures set forth in the Fund's relevant documents. The draft company development plan and the draft amendment to the approved company development plan are not subject to approval by the Fund.

35. The company's Executive Body monitors implementation of the development plan and the company's performance indicators; the results of the monitoring and reports on the implementation of the development plan are entered into the Fund's information system for planning, monitoring and evaluating activities according to the procedures established by the Fund's relevant documents.

36. The holding company's Board of Directors ensures effective management, growth in long-term value and sustainable development across all legal entities within its group. The results of effective management within the holding company's group include increased operational efficiency, improved reporting quality, enhanced standards of corporate culture and ethics, greater openness and transparency, risk reduction and an adequate internal control system.

Holding companies implement, maintain and continuously improve management systems within their group.

The holding company's Board of Directors is the body responsible to shareholders for the effective management and operation of the entire group and makes decisions related to the management of the group.

37. The corporate governance system in a holding company should ensure:

1) a clear system of governance within the group, clearly defined responsibilities and decision-making processes and the absence of duplication of functions and processes;

2) uniform standards, policies and processes, including the establishment of uniform approaches to planning, monitoring and control, performance evaluation and the implementation of corrective actions;

3) access to high-quality information regarding the group's activities;

4) proper management of the group's risks;

5) ensuring compliance with the requirements established by the legislation of the Republic of Kazakhstan and the documents of the Fund and the holding company;

6) coordination of interactions with stakeholders.

38. Other possible mechanisms for managing a holding company group include the centralization of certain functions (planning, treasury, accounting, information technology, legal support, internal audit and others).

The holding company should ensure a balance between the management exercised by the holding company within the group and the granting of autonomy to organizations in making operational decisions to carry out their activities.

Chapter 4. Rights of Shareholders (Participants) and Fair Treatment of Shareholders (Participants)

39. Respect for the rights of shareholders (participants) is a key condition for attracting investment into the Fund and the organization. The organization should ensure the exercise of shareholders' (participants') rights.

40. The rights, obligations and authority of shareholders (participants) are determined according to applicable law and the founding documents and are enshrined therein. The rights of shareholders (participants) include, but are not limited to, the

timely receipt of information sufficient for decision-making, according to the procedure established by the legislation of the Republic of Kazakhstan, the Charter and the organization's internal documents regarding information disclosure; participation in the general meeting of shareholders (members) and voting on matters within their competence; participation in determining the number of members and the term of office of the Board of Directors (Supervisory Board and Executive Body), the election of its members and the termination of their powers, as well as determining the amount and conditions of remuneration; receiving dividends in amounts and on schedules determined by a resolution of the general meeting of shareholders (participants) based on a clear and transparent dividend policy.

41. A shareholder (member) has the opportunity to obtain information about the organization necessary to make an informed decision, subject to the organization's confidentiality and disclosure requirements.

Disclosure of information regarding the organization's activities shall facilitate the making of an informed decision by investors regarding participation in the organization's authorized capital or withdrawal from the organization's shareholder (member) base.

42. The organization shall bring to the attention of its shareholders (participants) information regarding its activities that affects the interests of shareholders (participants) according to the procedure provided for by the legislation of the Republic of Kazakhstan, the Charter and other internal documents of the organization. The procedure and channels for disclosing information to shareholders (participants) are defined in the information policy or another document regulating the disclosure of information about the organization. Organizations whose shares are listed on a stock exchange shall additionally disclose information according to listing rules.

The organization should disclose to shareholders (participants) and investors information regarding any forms and terms of cooperation, agreements and partnerships with the Government and state bodies.

43. Shareholders (participants) exercise their rights to participate in the management of the organization by attending general meetings of shareholders (participants). General meetings of shareholders (participants) are divided into annual and extraordinary meetings.

In organizations with a Sole Shareholder (participant), a general meeting of shareholders (participants) is not held. Decisions on matters assigned by the legislation of the Republic of Kazakhstan and the organization's Charter to the competence of the general meeting of shareholders are made by such shareholder individually and should be recorded in writing.

44. The shareholder (participant) holds the meetings with the Board of Directors and the Executive Body (supervisory board and/or Executive Body) (hereinafter referred to as "hearing of the Board of Directors") to review the results of the year's activities and make decisions on matters within their authority. The shareholder (participant) also holds regular meetings throughout the year with the chair of the Board of Directors (Supervisory Board and/or Executive Body) to discuss matters related to the organization's activities within the scope of their authority.

The date and time of the general meeting of shareholders (participants) shall be set so that the meeting may be attended by the largest possible number of persons entitled to participate, or by all persons with respect to matters requiring unanimous

decision-making.

45. The information and materials provided to shareholders (participants) prior to the general meeting of shareholders (participants)/hearing of the Board of Directors, as well as the procedure for their provision, shall ensure the fullest possible understanding of the substance of the issues under discussion, including a comprehensive list of precisely formulated questions to be discussed, the risks associated with adopting (or not adopting) a decision, the provision of answers to relevant questions and the ability to make informed decisions on agenda items.

Agenda items are as clear as possible and preclude the possibility of differing interpretations. Items with wording such as “miscellaneous,” “other,” “various,” etc., are excluded from the agenda. At the general meeting of shareholders (participants), the organization should propose a separate resolution for each individual item. Shareholders’ rights to submit proposals to the agenda of the general meeting of shareholders (participants) according to established procedures, as well as to request the convening of an extraordinary general meeting of shareholders (participants), are easily exercised when clearly justified.

46. During the preparation for the general meeting of shareholders (participants) or the hearing of the organization’s Board of Directors, the necessary organizational and technical conditions should be established to ensure that shareholders (participants) can ask questions regarding the agenda and materials. The organization shall define the authority of officers, the Corporate Secretary or the person performing such functions and employees of the organization regarding interaction with shareholders (participants) and investors, as well as the procedure for responding to their inquiries.

47. The Corporate Secretary or the person performing his or her duties shall monitor questions received from shareholders (participants) and provide answers regarding the procedure for holding the general meeting of shareholders (participants), explain the provisions of the legislation of the Republic of Kazakhstan and the organization’s documents regarding the procedure for participation and voting at the general meeting of shareholders (participants), as well as on other matters, if so specified in the organization’s internal documents.

48. In organizations whose shares are listed on a stock exchange, it is recommended to establish special investor relations departments to maintain communication with investors and ensure the timely and high-quality provision of answers to shareholders’ questions.

49. In order to provide information about the organization’s activities to all shareholders (participants) simultaneously and to ensure equal treatment of them, shareholders (participants) shall publish information on the website of the financial statements depository.

Disclosure requirements shall not impose an excessive administrative burden or unjustified costs on the organization.

50. Relevant materials regarding the agenda of the general meeting of shareholders (participants), taking into account the protection of confidential information, should be posted on the organization’s website, including contact information for the persons responsible for interacting with shareholders (participants) and investors (phone number, email address).

The voting process at the general meeting of shareholders (participants) is as

simple and convenient as possible for shareholders (participants), utilizing all possible voting methods according to the provisions of the organization's Charter.

51. The procedure for holding the general meeting of shareholders (participants) ensures that all shareholders (participants) have an equal opportunity to exercise their rights to participate in the general meeting of shareholders (participants). A shareholder (participant) may vote at a general meeting of shareholders (participants) held in person, either in person or by proxy (through a power of attorney issued personally by the shareholder (participant) to their representative). No power of attorney is required to participate in the general meeting of shareholders (participants) and vote on the matters under consideration for a person who, according to the legislation of the Republic of Kazakhstan or a contract, has the right to act on behalf of a shareholder without a power of attorney or to represent the shareholder's interests.

52. The organization develops rules of procedure for the general meeting of shareholders (participants), which define the procedure for conducting the general meeting of shareholders (participants), providing for the opportunity for proper discussion of agenda items and decision-making, speeches by officials and other matters.

The significance of the organization's general meeting of shareholders (participants) requires the mandatory attendance (if invited) of all officers involved in the management of the organization.

The registration period should be sufficient to allow all shareholders (or their representatives) to register; shareholders who have not registered are not counted when determining the quorum and may not participate in the voting.

The procedure for collecting and counting votes is as simple and transparent as possible; shareholders should be confident that there is no possibility of any distortion of the voting results. The organization should ensure that votes are cast and recorded properly.

53. The chair of the general meeting of shareholders (participants) should strive to ensure that shareholders (participants) receive answers to their questions directly during the meeting. If the complexity of the questions prevents them from being answered immediately, the person(s) to whom they are addressed shall provide written answers to the questions as soon as possible after the conclusion of the general meeting of shareholders (participants).

54. In case of the acquisition of shares (equity interests) in organizations by institutional investors, in order to ensure the stability and sustainability of organizations, institutional investors acting as a trustee shall disclose their corporate governance policy and the rules governing their investment activities, including the existing decision-making procedures within the investor's company.

Institutional investors acting as a trustee should disclose how they resolve material conflicts of interest that may affect ownership rights regarding the investments they have made.

An institutional investor is defined as a legal entity that raises Funds for the purpose of making investments according to the laws of the Republic of Kazakhstan, such as large financial organizations that pool the surplus Funds of the public, companies, or enterprises for subsequent investment in various financial instruments (insurance and pension Funds, investment companies).

55. Organizations have established a transparent procedure for electing and

determining the remuneration of the Board of Directors (Supervisory Board and/or Executive Body), which is approved by the general meeting of shareholders (Sole Shareholder) or participant (sole participant).

56. Shareholders (participants) have access to information regarding the terms and procedure for the payment of dividends and are provided with reliable information about the organization's financial position at the time of dividend payments. To this end, the general meeting of shareholders (Sole Shareholder)/members (sole member) approves a dividend policy, ensuring access for all shareholders/members. A unified dividend policy for the group is established within the holding company, developed taking into account the specific nature of the group's structure, which includes organizations with multiple shareholders/members. Organizations with multiple shareholders (members) adopt a different dividend policy, approved by the general meeting of shareholders (members).

57. If an organization has multiple shareholders (participants), including minority shareholders (participants), the corporate governance system should ensure fair treatment of all shareholders (participants) and the exercise of their rights, which should be enshrined in the organization's Charter.

Ensuring equal and fair treatment of all shareholders (members) impacts the organization's reputation and investment appeal and contributes to the growth of the organization's value.

The rules and procedures for holding general meetings of shareholders (participants) should ensure equal treatment of all shareholders (participants). Corporate procedures should not unreasonably complicate or burden the voting process with costs.

If the organization has a shareholder (participant) who owns fifty or more percent of the voting shares (participation interests) or who has the right to determine decisions by virtue of agreements concluded with the organization and/or other shareholders (participants), the redistribution of Funds in favor of such a shareholder (participant) should be carried out through dividend payments. If there are other mechanisms for redistributing the organization's Funds in favor of a shareholder (participant) who owns fifty or more percent of the voting shares (equity interests), they shall be established by the organization's documents and disclosed to all shareholders.

Chapter 5. Effectiveness of the Board of Directors and the Executive Body

58. The Board of Directors is a governing body accountable to the general meeting of shareholders, providing strategic leadership of the organization and oversight of the Executive Body's activities, as well as ensuring the implementation of all provisions of this Code.

The Executive Body is accountable to the Board of Directors, manages the organization's day-to-day operations and ensures compliance with the development plan, action plan and decisions adopted by the general meeting of shareholders and the Board of Directors.

The Board of Directors and the Executive Body interact in a spirit of cooperation, act in the interests of the organization and make decisions based on the principles of sustainable development and fair treatment of all shareholders.

The Board of Directors and the Executive Body ensure the growth of long-term value and the sustainable development of the Fund or organization.

59. The Board of Directors is vested with sufficient authority to manage the organization and oversee the activities of the Executive Body, performs its functions according to the Charter and pays particular attention to the following issues:

1) defining a development plan and integrating ESG goals (directions and results);

2) setting and monitoring key performance indicators for the action plan;

3) organizing and overseeing the effective functioning of the risk management and internal control systems;

4) approving and monitoring the effective implementation of major investment projects and other key strategic projects within the Board of Directors' purview;

5) appointment, compensation, succession planning and oversight of the activities of the CEO and members of the Executive Body;

6) corporate governance and ethics;

7) ensuring compliance within the organization with the provisions of this Code and the Fund's corporate standards.

60. Members of the Board of Directors duly perform their duties, ensuring the growth of long-term value and the sustainable development of the organization. The organization's Board of Directors is accountable to the shareholders. This accountability is exercised through the mechanism of the general meeting of shareholders.

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

1) Act within the scope of their authority - members of the Board of Directors make decisions and act within the scope of their authority as set forth in the Charter;

2) Devote sufficient time to participating in meetings of the Board of Directors and its committees, as well as to preparing for them - a member of the Board of Directors may not simultaneously hold the position of a member of the Board of Directors in more than four legal entities; simultaneously holding the position of Chairman of the Board of Directors is permitted in only two legal entities (a member of the Board of Directors may hold positions in other legal entities only after obtaining the approval of the Board of Directors);

3) Promote the growth of long-term value and sustainable development of the organization - members of the Board of Directors act in the best interests of the organization, taking into account fair treatment of all shareholders and the principles of sustainable development; the impact of the decisions and actions of members of the Board of Directors can be determined by considering the following questions: What are the consequences of the decision/action in the long term; what is the impact of the organization's activities on society and the environment; will fair treatment of all shareholders be ensured; impact on the organization's reputation and high standards of business ethics; impact on the interests of stakeholders (this list of questions is the minimum required but not exhaustive);

4) Maintain high standards of business ethics - members of the Board of Directors adhere to high standards of business ethics in their actions, decisions and conduct and serve as an example (model) for the employees of the foundation and the organization;

5) Prevent conflicts of interest - a member of the Board of Directors shall not allow situations to arise in which their personal interest could affect the proper performance of their duties as a member of the Board of Directors; in case of conflicts of interest that affect or could potentially affect impartial decision-making, members of the Board of Directors shall promptly notify the Chairman of the Board of Directors 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 directly or indirectly affect the proper performance of the duties of a member of the Board of Directors (for example, a member of the Board of Directors' participation in the activities of other legal entities, the acquisition of shares/equity interests and other assets from partners and competitors, access to information and opportunities);

6) Act with due reasonableness, skill and prudence - members of the Board of Directors are encouraged to continuously enhance their knowledge regarding the Board's competencies and the fulfillment of their duties on the Board and its committees, including areas such as legislation, corporate governance, risk management, finance and audit, sustainable development, industry knowledge and the specifics of the organization's operations; to understand current issues related to the organization's operations, members of the Board of Directors regularly visit key facilities of the organization and hold meetings with employees.

61. Members of the Board of Directors bear personal responsibility for fulfilling their duties as members of the Board of Directors, including fiduciary duties to the shareholder(s) and the decisions made, the effectiveness of their activities and their actions and/or inactions. In the event of differing opinions, the Chairman of the Board of Directors ensures that all reasonable options and proposals put forward by individual members of the Board of Directors are considered in order to reach a decision that serves the organization's interests.

62. The Board of Directors is accountable to the shareholders for the organization's performance. At the annual general meeting of shareholders (hearing), the Chairman of the Board of Directors presents to the shareholders (participants) the Board of Directors' report, which reflects the results of the activities of the Board of Directors and its committees for the reporting period, measures taken by the Board of Directors to enhance the organization's long-term value and sustainable development, key risk factors, significant events, matters considered, the number of meetings, the format of meetings, attendance and other important information - the Board of Directors' report is included in the organization's Annual Report.

The Board of Directors reports annually to shareholders on compliance with the provisions of this Code.

In addition, major shareholders (the Sole Shareholder) hold meetings with the Chairman and members of the Board of Directors to discuss the development plan, the appointment of the Chief Executive Officer and other aspects that affect the growth of the organization's long-term value and sustainable development. Such meetings are scheduled in advance and conducted according to the approved procedures.

63. The Board of Directors and its committees maintain a balance of skills, experience and knowledge to ensure the adoption of independent, objective and effective decisions in the organization's best interests and with due regard for the fair treatment of all shareholders.

64. It is recommended that the Board of Directors ensure sufficient diversity in

terms of personal characteristics, age and gender composition to enhance long-term value according to ESG principles.

The recommended proportion of women on the Board of Directors of organizations is at least thirty percent of the total number of Board members.

65. The Board of Directors shall include a sufficient number of Independent Directors to ensure the independence of decisions made and fair treatment of all shareholders. The recommended number of Independent Directors on a company's Board of Directors is up to sixty percent of the total number of Board members.

65-1. The process of identifying and selecting Independent Directors for the Fund, companies and organizations is conducted on a competitive basis. The procedure for selecting Independent Directors for the Fund is approved by the Fund's Board of Directors. The procedure for selecting Independent Directors for companies and organizations is approved by the Fund's Management Board.

66. It is recommended that the Board of Directors elect a lead Independent Director from among the Independent Directors.

Key functions of the senior Independent Director include:

- 1) Serving as an advisor to the Chairman of the Board of Directors and supporting him or her in achieving the goals he or she sets;
- 2) Evaluating the performance of the Chairman of the Board of Directors;
- 3) Planning for the succession of the Chairman of the Board of Directors;
- 4) Acting as a mediator in resolving disputes that may arise between shareholders, the Executive Body, the Chairman of the Board of Directors and other directors.

67. General Meeting of Shareholders elects members of the Board of Directors based on clear and transparent procedures, taking into account the candidates' competencies, skills, achievements, business reputation and professional experience. When re-electing individual members of the Board of Directors or the entire Board for a new term, their contribution to the effectiveness of the organization's Board of Directors is taken into account.

68. In companies where all voting shares are held by the Fund, the following specific features apply to the process of electing members of the Board of Directors:

- 1) Chairman of the Board of Directors is elected by a resolution of the Sole Shareholder;

- 2) Process of identifying and selecting Independent Directors for companies is conducted on a competitive basis. The procedure for selecting Independent Directors is approved by the Fund's Board of Directors.

69. The term of office for members of the Board of Directors coincides with the term of office for the entire Board of Directors and expires upon the General Meeting of Shareholders' adoption of a resolution to elect a new composition of the Board of Directors.

Members of the Board of Directors are elected for a term of up to three years; subsequently, provided their performance is satisfactory, they may be re-elected for another term of up to three years.

Any term of election to the Board of Directors for a period exceeding six consecutive years (for example, two three-year terms) is subject to special consideration, taking into account the need for a qualitative renewal of the Board of Directors.

An Independent Director may not serve on the Board of Directors for more than nine consecutive years. In exceptional cases, election for a term of up to nine years is permitted. The election of an Independent Director to the Board of Directors should take place annually, with a detailed explanation of the necessity of electing this member of the Board of Directors and the impact of this factor on the independence of decision-making.

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

70. The Board of Directors should include individuals who possess the knowledge, skills and experience necessary for the Board of Directors to perform its functions and ensure the growth of the organization's long-term value and sustainable development, as well as individuals with an impeccable business and personal reputation.

70-1. A person shall not be elected to the Board of Directors if she/he:

1) has an unexpunged criminal record or a criminal record that has not been expunged according to the law;

2) who previously served as Chairman of the Board of Directors, head of the Executive Body, deputy head, or chief accountant of another legal entity during a period of no more than one year prior to the adoption of a decision on compulsory liquidation, compulsory redemption of shares, or the suspension of operations of another legal entity declared bankrupt according to established procedure (this requirement applies for five years following the date of the decision on compulsory liquidation, compulsory redemption of shares, or the freezing of another legal entity declared bankrupt according to the established procedure);

3) has committed a corruption offense.

71. When selecting candidates for the Board of Directors, the following are taken into account:

1) Experience in management positions;

2) Experience serving as a member of a Board of Directors;

3) Length of service;

4) Education and specialization, including international certifications;

5) Expertise in specific areas and industries (industries may vary depending on the asset portfolio);

6) Professional reputation;

7) Existence of a direct or potential conflict of interest in case of election to the organization's Board of Directors.

Requirements for candidates to the Fund's Board of Directors are determined by an internal document approved by the Fund's Board of Directors. Requirements for candidates to the Boards of Directors of companies and organizations are determined by an internal document approved by the Fund's Management Board.

72. The size of the Board of Directors is determined on a case-by-case basis, taking into account the scale of operations, business needs, current tasks, development plan and financial capabilities. The number of Board members should allow for the creation of the necessary number of committees. In companies, the Board of Directors consists of 7 to 11 members.

73. The composition of the Board of Directors is balanced, meaning a combination of Board members (shareholder representatives, Independent Directors

and the head of the Executive Body) that ensures decisions are made in the organization’s best interests while treating shareholders fairly.

A transparent process for selecting Board members is ensured, involving the Fund’s Board of Directors (with respect to company boards) and the organization. The search for candidates and the election process are conducted based on the objective criteria and with due consideration for the need for diversity in the Board’s composition.

The search and selection process is conducted prior to the expiration of the full term of office of the entire Board of Directors and the terms of individual members.

The search and selection process for Independent Directors of the Fund, companies and organizations is conducted on a competitive basis. The procedure for selecting Independent Directors of the Fund is approved by the Fund’s Board of Directors. The procedure for selecting Independent Directors of companies and organizations is approved by the Fund’s Management Board.

74. The issue of electing the entire Board of Directors or individual members may be initiated according to established procedures by a major shareholder (participant) or the Nominating and Compensation Committee through the organization’s Board of Directors.

Example of Board of Directors members’ competencies by areas and industries

Criterion	Required knowledge	Director X	Director Y
Competency	Strategy		
	Risks and Audit		
	Legal Affairs		
	Corporate Governance		
	Investments		
	Economics and Finance		
	Human Resources Management		
	Innovation		
Industry	Telecommunications		
	Oil and Gas		
	Energy		
	Transport		
	Mining and Metallurgy		
	Machinery		
	Real Estate		

75. In companies where 100% of the shares are owned by the Fund, the following process is used to identify and elect members of the Board of Directors.

The Fund, in collaboration with the Chairman of the company’s Board of Directors and the Chairman of the Board’s Nominating and Compensation Committee:

- 1) conducts preparation and planning: analyzing and defining the set of necessary competencies and skills for the Board of Directors, taking into account the company’s objectives;
- 2) determines the candidate search channel - either independently or by engaging a recruitment firm;
- 3) searches for candidates;

4) conducts candidate selection: assessment, interviews and preparation of proposals regarding candidates (candidates for membership on the companies' Boards of Directors are discussed with at least one member of the Fund's Board of Directors' Nominating and Compensation Committee);

5) makes a decision as the Sole Shareholder;

6) publishes information on the company's website and in a press release.

The process of searching for and selecting Independent Directors of companies is conducted on a competitive basis. The procedure for selecting Independent Directors of companies is approved by the Fund's board of directors.

Holding companies use a similar process within their group.

In organizations with multiple shareholders, the process of electing members the Board of Directors and the Chairman of the Board of Directors is carried out according to the procedure established by the Law on Joint-Stock Companies and the organization's Charter.

In organizations, it is recommended to establish a Nominating and Compensation Committee of the Board of Directors to determine the composition, necessary skills and competencies required for the Board of Directors and candidates for the Board of Directors.

76. Independent directors are elected to the Board of Directors. An Independent Director is defined as a person who possesses sufficient professionalism and independence to make independent and objective decisions, free from the influence of individual shareholders, the Executive Body and other interested parties.

77. It is recommended to take into account the following circumstances that may compromise the independence of an Independent Director:

1) is or has been an employee of the company or the group within the last three years;

2) has or has had, within the last three years, a material business relationship with the company, either directly or as a partner, shareholder, director, or senior manager of an entity, or maintains such a relationship with the company;

3) has received or receives additional compensation from the company in addition to director's compensation, participates in a company stock option or performance-based compensation plan, or is a participant in the company's pension plan;

4) holds membership on boards of directors or has ties to other directors through participation in other companies or bodies;

5) represents a major shareholder;

6) has served on the board of directors for more than nine years since their initial appointment.

If these or other relevant circumstances apply and if the board of directors considers the Independent Director to be independent, a clear explanation shall be provided.

78. Independent Directors should actively participate in discussions of matters where a conflict of interest may arise (preparation of financial and non-financial reports, conclusion of transactions in which there is an interest, nomination of candidates to the Executive Body and determination of compensation for members of the Executive Body). Independent directors are elected as chairs of the Board of Directors' key committees - Audit, Nominating and Compensation.

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 arise that affect a Board member's independence, the Chairman of the Board of Directors immediately brings this information to the attention of the shareholders for a decision to be made.

The Fund and the organizations should ensure that succession plans for Board members are in place to maintain business continuity and ensure the progressive renewal of the Board of Directors.

79. The Board of Directors approves an onboarding program for newly elected Board members and a professional development program for each Board member. The Corporate Secretary ensures the implementation of this program.

During the onboarding process, Board members are familiarized with their rights and responsibilities, key aspects of the foundations and organization's operations and relevant documents, including those related to the greatest risks.

80. The Chairman of the Board of Directors is responsible for the overall leadership of the Board of Directors, ensures the full and effective performance by the Board of its core functions and fosters constructive dialogue among Board members, major shareholders and the Executive Body.

The Chairman of the Board of Directors strives to build a unified team of professionals committed to long-term value growth and the sustainable development of the organization, capable of responding to internal and external challenges in a timely and professionally competent manner.

To fulfill the role of Chairman of the Board of Directors, in addition to professional qualifications and experience, special skills are required, such as leadership, the ability to motivate, understanding different perspectives and approaches and conflict resolution skills.

81. The roles and functions of the Chairman of the Board of Directors and the head of the organization's Executive Body are clearly separated and defined in the Charter. The head of the Executive Body is not elected as the Chairman of the Board of Directors.

Key functions of the Chairman of the Board of Directors include:

- 1) scheduling 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 issues and minimizes the number of day-to-day (operational) matters subject to the Board's consideration;
- 4) ensuring maximum effectiveness of Board of Directors meetings by allocating sufficient time for discussions, comprehensive and in-depth consideration of agenda items, encouraging open discussions and reaching consensus decisions;
- 5) establishing appropriate communication and interaction with shareholders, including organizing consultations with major shareholders when making key strategic decisions;
- 6) ensuring the monitoring and oversight of the proper implementation of decisions adopted by the Board of Directors and the General Meeting of Shareholders (Sole Shareholder);
- 7) in case of corporate conflicts, taking measures to resolve them and minimize their negative impact on the organization's operations and promptly informing major

shareholders (the Sole Shareholder) if such situations cannot be resolved internally.

82. The Chairman of the Board of Directors may not simultaneously serve as the Chairman of the Fund's Management Board.

The Board of Directors considers matters concerning the Fund and organizations within its jurisdiction according to the Fund's Charter and also preliminarily reviews all matters within the jurisdiction of the Government as the Sole Shareholder.

The Boards of Directors of organizations are elected by the general meeting of shareholders (Sole Shareholder) of the organizations.

83. The level of compensation for members of the Board of Directors is sufficient to attract, retain and motivate each member of the Board of Directors at the level required for the successful management of the organization. In doing so, the expected positive impact on the organization from the individual's participation on the Board of Directors is taken into account. The Nomination and Compensation Committee of the organization's Board of Directors makes proposals regarding the amount of compensation for candidates for Independent Directors.

Remuneration for members of the organization's Board of Directors is determined according to the methodology developed by the Fund.

In doing so, the expected positive impact on the organization of that person's participation on the Board of Directors is taken into account. In organizations with multiple shareholders, the relevant rules for the remuneration of members of the Board of Directors are developed based on the Fund's methodology and approved by the general meeting of shareholders. The Nomination and Remuneration Committee of the organization's Board of Directors submits proposals regarding the amount of remuneration for candidates for Independent Directors.

The compensation levels for the Chairman and all members of the Board of Directors take into account the time commitment and responsibilities associated with the position.

No individual shall participate in decisions regarding their own compensation.

Compensation should fairly reflect the expected contribution of a Board member to the effectiveness of the entire Board and the organization's operations. When determining the amount of compensation, the following factors are taken into account: the responsibilities of Board members, the scope of the organization's operations, the long-term goals and objectives set forth in the development plan, the complexity of the issues considered by the Board and the level of remuneration at comparable companies (benchmarking, remuneration review).

84. Members of the Board of Directors are generally paid a fixed annual remuneration, as well as additional remuneration for chairing the Board of Directors and for participating in and chairing Board committees. Remuneration for a member of the Board of Directors shall not include stock options or other elements linked to the organization's performance.

General Meeting of Shareholders (Sole Shareholder) of the organization determines the amount and terms of payment of remuneration and reimbursement of expenses to the member(s) of the organization's Board of Directors.

Members of the Fund's Board of Directors who are civil servants do not receive separate compensation for serving on the Board of Directors and its committees.

85. To ensure more in-depth and thorough examination of issues, the Fund's Board of Directors establishes standing committees: Audit, Nominations and

Compensation, Strategy and a Specialized Committee. Other committees may be established at the discretion of the Fund's Board of Directors. The Strategy Committee considers strategic planning issues and is chaired by the head of the central authorized body for state planning.

The activities of the Fund's Board of Directors' committees facilitate a thorough and careful review of matters within the Board's purview and improve the quality of decisions made, particularly in areas such as audit, risk management, the proper and effective application of the procurement procedures by the Fund and its organizations, the appointment and compensation of members of the Board of Directors and the Executive Body and sustainable development, including occupational safety and environmental protection. The existence of committees does not relieve members of the Board of Directors of responsibility for decisions made within the Board's purview.

Committees are established to conduct detailed analysis and develop recommendations on the most important issues prior to their consideration at a meeting of the Board of Directors. The final decision on matters considered by the committees is made by the Board of Directors.

The Board of Directors decides on the establishment of committees, determines their membership and composition, chairs, terms of office, as well as their functions and operating procedures.

86. The committees are composed of members of the Fund's Board of Directors and experts possessing the necessary professional knowledge to serve on a specific committee.

87. The Fund's Specialized Committee conducts a comprehensive and objective analysis of the impact of the activities of organizations within the Fund's group on the development of the economy or a specific economic sector according to the Law on the Fund. A permanent member of the Specialized Committee - an expert with voting rights - is a representative of the Supreme Audit Chamber of the Republic of Kazakhstan.

Supervision of the Fund's and its member organizations' use of allocated Funds from the national budget and the National Fund of the Republic of Kazakhstan for compliance with the financial and economic justification, as well as the assessment of the effectiveness of budgetary investments, fall within the jurisdiction of the Supreme Audit Chamber of the Republic of Kazakhstan.

The majority of members of the other committees of the Fund's Board of Directors are Independent Directors.

88. The committees consist of members of the Board of Directors who possess the necessary professional knowledge, competencies and skills to serve on the committee. The presence of potential conflicts of interest should be taken into account when forming the composition of the committees. In addition to professional competencies, committee chairs possess organizational and leadership qualities, as well as good communication skills, to effectively organize the committee's activities.

Boards of directors establish committees whose responsibilities include reviewing matters related to audit, risk management, appointments and compensation.

89. In organizations whose operations involve the risk of accidents and technological disasters (for example, industrial companies, air and rail transport), occupational safety committees are established. To improve the effectiveness of investment decision-making, it is recommended that one of the committees under the

Board of Directors be assigned responsibility for matters related to the organization's investment activities, the review of which falls within the Board of Directors' purview. Depending on the composition, size and current tasks of the Board of Directors, different areas of activity are assigned to committees on strategy, investments and other matters. The committee consists of at least three members.

90. The Audit Committee consists of Independent Directors. If the Committee engages a qualified expert, that person shall not have voting rights. The decision to engage an expert is made by the Audit Committee and the matter of their engagement should be reviewed annually for effectiveness and independence.

Members of the Audit Committee should possess in-depth knowledge and practical experience in the areas of accounting and auditing, risk management and internal control. The core functions of the Audit Committee include matters related to internal and external audits, financial reporting, internal control and risk management, compliance with the laws of the Republic of Kazakhstan, internal documents and other matters as directed by the Board of Directors.

91. Nomination and Compensation Committee consists of a majority of Independent Directors to ensure objective and independent decision-making and to prevent interested parties (shareholder representatives, the head of the Executive Body, employees and other individuals) from influencing the committee members' judgments.

Members of this committee are required to possess in-depth knowledge and practical experience in the areas of human resources management and performance evaluation, as well as in corporate governance.

The committee is chaired by the Chairman of the Board of Directors.

The committee's core functions include matters related to the appointment, setting of performance targets, performance evaluation, compensation and succession planning for the head and members of the Executive Body, appointments and compensation of the Corporate Secretary, as well as participation in the consideration of such matters regarding the composition of the Board of Directors itself, in cases where such authority is granted by the general meeting of shareholders (Sole Shareholder). In such cases, members of the Appointments and Remuneration Committee shall avoid any conflict of interest and shall not participate in the consideration of matters concerning their own appointment and/or remuneration.

The Nomination and Compensation Committee reviews the employee compensation policy and related policies and coordinates incentive and compensation measures, taking them into account when determining the compensation policy for the executive director.

92. Only committee members attend committee meetings. The presence of other persons is permitted only by invitation of the committee. If necessary, the committees engage experts and consultants.

93. The functions, powers, composition and organizational procedures of the committees are regulated by relevant regulations and approved by the Board of Directors. The committees approve their work plan (recommended 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.

94. Committee meetings are held at least four times a year. Committee meetings are conducted in person, with minutes taken. To create favorable conditions and reduce

the costs of holding committee meetings, committee members may participate via teleconference.

95. Committee chairs prepare a report on the committee's activities and, at a separate meeting, report to the Board of Directors on the results of the committee's work for the year. The Chairman of the Board of Directors has the right to request information from the committees regarding their activities at any time during the year.

96. Preparation and conduct of Board of Directors meetings contribute to the maximum effectiveness of its activities. To fulfill their duties, members of the Board of Directors have access to complete, up-to-date and timely information.

97. The Board of Directors holds regular meetings to effectively perform its functions. Meetings of the Board of Directors and its committees are conducted through in-person or absentee voting, with the number of meetings involving absentee voting kept to a minimum. Consideration and adoption of decisions on matters of a significant and strategic nature are carried out only at in-person meetings of the Board of Directors.

98. Meetings of the Board of Directors and its committees are duly minuted by the Corporate Secretary, with a full record of the results of discussions and decisions adopted.

Meetings of the Board of Directors are held according to a work plan approved prior to the start of the calendar year, which includes a list of issues to be considered and a schedule of meetings with specified dates.

99. Recommended frequency of Board of Directors meetings is 8 to 12 meetings per year. It is recommended that the number of items scheduled for consideration throughout the year be distributed evenly to ensure thorough and comprehensive discussion and the adoption of timely and high-quality decisions.

The Board of Directors should comply with the procedures for preparing and conducting Board meetings as set forth in the organization's governing documents.

100. Materials for Board of Directors meetings shall be sent in advance - no later than 7 calendar days prior to the meeting and for more important matters as defined by the organization's Charter - no later than 15 business days prior to the meeting, unless other deadlines are specified in the Charter. The list of important matters includes, but is not limited to, the development plan, the action plan, performance targets for the head and members of the Executive Body, the Annual Report and participation in the establishment of other legal entities.

Issues for which materials were submitted in violation of the deadlines shall not be included on the agenda of the Board of Directors meeting. If issues are included on the agenda in violation of the deadlines, the Chairman of the Board of Directors shall be provided with a comprehensive justification for such necessity.

101. The Board of Directors makes decisions based on complete, accurate and high-quality information. To ensure that the Board of Directors makes effective and timely decisions, the following factors should be observed:

1) High-quality materials, information and documents provided to the Board of Directors, including translation into English when necessary;

2) Obtaining expert opinions (internal and external) as necessary (it should be noted that engaging experts does not relieve the Board of Directors of responsibility for the decision made);

3) Sufficient time allocated for discussions at Board of Directors meetings,

especially for important and complex issues;

4) Timely consideration of issues;

5) Decisions include a plan of action, deadlines and designated responsible parties.

The following factors have a negative impact on the quality of the Board of Directors' decisions:

1) Dominance of one or more directors at a meeting, which limits the full participation of other directors in discussions;

2) Perfunctory attitude toward risks;

3) Pursuit of personal interests and low ethical standards;

4) Perfunctory decision-making process at Board meetings, without substantive and active discussion;

5) Uncompromising stance (lack of flexibility) or a lack of drive for development (contentment with the status quo);

6) Weak organizational culture;

7) Lack of information and/or analysis.

Board members may request additional information regarding agenda items necessary for decision-making.

102. Meetings of the Board of Directors and its committees are conducted through in-person or absentee voting (with justification for choosing absentee voting); the number of meetings using absentee voting should be minimized. Consideration and decision-making on strategic matters shall take place only at in-person meetings of the Board of Directors.

In special cases, a combination of both forms of meetings of the Board of Directors and its committees is possible. This applies to situations where one or more members of the Board of Directors are unable to attend the Board of Directors meeting in person.

103. The quorum for holding a meeting of the Board of Directors is at least half of its members and is determined taking into account Board members who participate in the discussion and voting on the matters under consideration using technical means of communication (via videoconference, teleconference, etc.), or if their votes are cast in writing.

A member of the Board of Directors who has a conflict of interest regarding an issue submitted for consideration by the Board of Directors shall not participate in the discussion or voting on that issue and a corresponding note shall be made in the minutes of the Board of Directors meeting.

104. The statute of limitations on the non-disclosure of the organization's internal (confidential) information by former members of the Board of Directors after the termination of their service on the Board of Directors is at least 5 years.

The Board of Directors is recommended to conduct a review of previously adopted decisions. Both the decision itself and the process by which it was adopted are subject to analysis. It is recommended that a review of previously adopted decisions be conducted when the Board of Directors evaluates its activities.

105. The Board of Directors, committees and members of the Board of Directors are evaluated on an annual basis as part of a structured process approved by the organization's Board of Directors. This process complies with the Fund's methodology. At least once every three years, the evaluation is conducted with the

involvement of an independent professional organization. Evaluation methods include self-assessment or engaging an independent consultant to enhance the quality of the evaluation. Upon agreement with the general meeting of shareholders (the sole shareholder) or the Chairman the board/Supervisory board, the assessment may be conducted with the involvement of an independent professional organization once every three years.

The evaluation should make it possible to determine the contribution of the Board of Directors and each of its members to the growth of long-term value and the sustainable development of the organization, as well as to identify areas for improvement and recommend measures. The results of the evaluation are taken into account when re-electing or terminating the powers of members of the Board of Directors.

106. The evaluation is one of the primary tools for enhancing the professionalism of the Board of Directors and its individual members. Conducting the evaluation is mandatory for both Independent Directors and shareholder representatives.

The evaluation should meet 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 Board members are clearly defined in the organization's internal documents. The Chairman and members of the Board of Directors undergo training on conducting evaluations.

107. The evaluation includes, but is not limited to, consideration of the following issues:

- 1) optimal composition of the Board of Directors (balance of skills, experience, diversity and objectivity) in the context of the organization's current challenges;
- 2) clarity of understanding regarding the organization's vision, strategy, key objectives, challenges and values;
- 3) succession and development plans;
- 4) functioning of the Board of Directors as a unified body and the roles of the Board of Directors and the head of the Executive Body;
- 5) effectiveness of interaction within the Board of Directors and between the Board of Directors and the organization's bodies and officials;
- 6) effectiveness of each member of the Board of Directors;
- 7) effectiveness of the Board of Directors' committees and their interaction with the Board of Directors and members of the Executive Body;
- 8) quality of information and documents provided to the Board of Directors;
- 9) quality of discussions within the Board of Directors and its committees;
- 10) effectiveness of the Corporate Secretary's activities;
- 11) clarity in understanding processes and responsibilities;
- 12) process of identifying and assessing risks;
- 13) interaction with shareholders and other stakeholders.

108. The evaluation is conducted by the Board of Directors on a mandatory annual basis. Evaluation methods include self-assessment or engaging an independent consultant to enhance the quality of the evaluation. An independent external consultant is engaged at least once every three years.

The assessment of the Board of Directors, its committees and Board members, the provision of feedback to Board members and the development of follow-up

improvement measures are carried out under the leadership of the Chairman of the Board of Directors. The results of the evaluation are discussed at a separate meeting of the Board of Directors, based on which a development program is developed for the Board of Directors as a whole and individually for each of its members.

109. The Chairman of the Board of Directors is responsible for the entire evaluation process and for taking action based on its results.

Key roles in the evaluation process are distributed as follows:

1) The Chairman of the Board of Directors oversees the evaluation process, provides feedback to the entire Board of Directors and to each of its members, informs the Sole Shareholder (major shareholders) of the evaluation results and discusses improvement measures and monitors the implementation of the action plan resulting from the evaluation;

2) The Chairman of the Nominating and Compensation Committee oversees the evaluation process for the Chairman of the Board of Directors;

3) The committee chairs oversee the performance evaluation process for the committees they lead;

4) an independent consultant (if engaged) acts as a moderator and methodologist, organizing and coordinating the evaluation process;

5) Members of the Board of Directors ensure active participation, openness, honesty and engagement.

The results of the evaluation serve as the basis for the re-election of the entire Board of Directors or an individual member, the review of the Board's composition and the determination of compensation for Board members. In the event of serious shortcomings in the performance of individual members of the Board of Directors, the Chairman of the Board of Directors consults with major shareholders (the Sole Shareholder).

The Board of Directors shall disclose in its Annual Report how the evaluation of the Board of Directors was conducted and the measures taken based on the results. If an independent consultant is engaged, it shall be indicated whether they have provided other consulting services to the Fund and organizations over the past three years.

The Sole Shareholder may conduct its own evaluation of the Board of Directors independently or by engaging an independent consultant. The results of the evaluation conducted independently by the Board of Directors, the organization's performance results and other factors are taken into account.

110. To ensure the effective organization of the Board of Directors' activities and the interaction between the Board of Directors, the Executive Body and the shareholders, the Board of Directors shall appoint a Corporate Secretary.

The Board of Directors decides on the appointment of the Corporate Secretary and the early termination of his or her powers, determines the term of office of the Corporate Secretary, the requirements for the Corporate Secretary, his or her functions and procedures, the amount of the official salary and the terms of remuneration and decides on the establishment of the Corporate Secretary's office (secretariat). The Corporate Secretary reports to the Fund's Board of Directors and is independent of the Fund's Executive Body. The Corporate Secretary's primary responsibilities include facilitating the timely and high-quality adoption of corporate decisions by the Board of Directors, the Sole Shareholder, serving as an advisor to the members of the Board of Directors on all matters related to their activities and the application of the provisions

of this Code, as well as monitoring the implementation of this Code and participating in the improvement of corporate governance within the Fund and its organizations. The Corporate Secretary also prepares a report on compliance with the principles and provisions of this Code, which is included in the Fund's Annual Report. This report contains a list of the Code's principles and provisions that are not complied with, along with the relevant explanations.

In companies and organizations whose shares are traded on the securities market, a Corporate Secretary is appointed. The appointment of Corporate Secretary falls within the exclusive authority of the Board of Directors. The decision to appoint a Corporate Secretary in organizations established as limited liability companies is made at the discretion of the supervisory board.

111. The primary responsibility of the Corporate Secretary is to ensure the timely and high-quality adoption of corporate decisions by the Board of Directors and the general meeting of shareholders (Sole Shareholder) and to ensure effective interaction between the Board of Directors, the Executive Body and the shareholders (Sole Shareholder). In addition, the Corporate Secretary's duties include overseeing proper corporate governance practices.

The primary functions of the Corporate Secretary include, but are not limited to, the following.

With regard to supporting the activities of the Board of Directors:

- 1) assisting the Chairman of the Board of Directors in developing the work plan and meeting agendas;
- 2) organizing 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 necessary for making decisions on agenda items and within the scope of the Board of Directors' authority;
- 4) taking minutes of meetings of the Board of Directors and its committees, ensuring the storage of minutes, transcripts, audio and video recordings and materials from meetings of the Board of Directors and its committees;
- 5) advising members of the Board of Directors on matters related to the legislation of the Republic of Kazakhstan, the Charter, this Code and internal documents; monitoring ongoing changes and promptly informing members of the Board of Directors;
- 6) organizing the induction 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 and shareholders, as well as the Executive Body.

With regard to ensuring interaction with shareholders (the Sole Shareholder):

- 1) organizing general meetings of shareholders;
- 2) timely distribution of materials regarding matters to be considered by the general meeting of shareholders/Sole Shareholder for the adoption of relevant resolutions;
- 3) minuting general meetings of shareholders, ensuring the storage of minutes, transcripts and materials from general meetings of shareholders (decisions of the Sole Shareholder);
- 4) ensuring proper interaction between the organization and shareholders,

including monitoring the timely provision of information in response to shareholder requests.

Regarding the implementation of sound corporate governance practices:

1) monitoring the implementation of 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, within the scope of their duties, violations of corporate governance standards established by law, the Charter and other organizational documents;

4) advising shareholders, officers and employees of the organization on matters of corporate governance;

5) monitoring global best practices in the field of corporate governance and making proposals to improve corporate governance practices within the organization.

The assignment of additional duties to the Corporate Secretary shall be carried out taking into account the Corporate Secretary's current workload. The assignment of new duties shall not result in the substandard performance of the functions set forth in this Code. New functions shall not duplicate the functions of other organizational units or officers. In the event of duplication, the person responsible for such functions should be reassigned.

112. To perform their duties professionally, the Corporate Secretary should possess the necessary knowledge, experience and qualifications, have an impeccable business reputation and enjoy the trust of the Board of Directors and shareholders. A Corporate Secretary's office is established depending on the size of the organization and the scope of its activities.

113. The position of Corporate Secretary is filled by a person with a higher education degree in law or economics, at least 5 years of work experience and practical knowledge in the field of corporate governance and corporate law.

114. To improve the efficiency of preparing and conducting Board of Directors meetings, it is recommended to periodically discuss the completeness and usefulness of the materials provided to Board members. The results of these discussions serve as the basis for evaluating the Corporate Secretary's performance.

115. With regard to the Corporate Secretary in the organization, an onboarding and succession planning program is being developed. Search and appointment Corporate Secretary are carried out based on open and transparent procedures established in the organization's internal documents.

116. Corporate Secretary performs his duties according to regulations approved by the Board of Directors, which specify their functions, rights and responsibilities, the procedures for interacting with the organization's governing bodies, qualification requirements and other relevant information.

To ensure effective communication and the flow of information among the organization's governing bodies, the Corporate Secretary possesses the ability to build productive relationships and has the skills to resolve conflicts. In the event of a conflict of interest, the Corporate Secretary brings this information to the attention of the Chairman of the Board of Directors.

117. To perform their duties, the Corporate Secretary is vested with the following powers:

1) request and receive from the organization's bodies, officers and employees the documents and information necessary for decision-making at meetings of the Board of Directors and general meetings of shareholders (Sole Shareholder);

2) take measures to organize meetings of the Board of Directors and the general meeting of shareholders, communicate information about adopted decisions to the organization's officials and subsequently monitor their implementation;

3) interact directly with the Chairman and members of the Board of Directors, the Chief Executive Officer and members of the Executive Body, employees of the organization and shareholders.

The organization's Executive Body shall provide the Corporate Secretary with full assistance in the performance of his or her duties.

118. The organization's budget shall include expense items to support the activities of the Board of Directors and the Corporate Secretary, including expenses related to travel to meeting venues, accommodation and other travel undertaken in the performance of assigned duties. It is recommended to allocate Funds for the training and development of Board members and for the engagement of external consultants and experts by the Board of Directors and its committees. The Corporate Secretary is responsible for preparing the budget for the activities of the Board of Directors and the Corporate Secretary and submitting it to the relevant organizational unit.

The corporate secretaries of the Fund and the organization provide clarifications regarding the provisions of this Code and their application.

119. In companies, a collegial Executive Body is established; in other organizations, as well as in the case of establishing a company or a joint venture, it may be collegial or sole at the discretion of the shareholders (participants). The head and members of the Executive Body should possess high professional and personal qualities, as well as have an impeccable business reputation and adhere to high ethical standards.

The Executive Body is accountable to the Board of Directors and manages the organization's day-to-day operations; it is responsible for implementing the development plan, action plan and decisions adopted by the Board of Directors and the general meeting of shareholders.

120. The Board of Directors elects the head and members of the Executive Body, determines the terms of their tenure, the amount of their official salary and the terms of their compensation. The Nomination and Compensation Committee of the organization's Board of Directors plays a key role in the process of identifying and selecting candidates for the Executive Body and determining their compensation.

The recommended proportion of women in the collegial executive bodies of the Fund and organizations is at least thirty percent of the total number of members of the collegial executive bodies.

121. Proposals for candidates for election to the collegial Executive Body are submitted to the Board of Directors' Appointments and Compensation Committee for consideration by the head of the Executive Body. If the Board of Directors rejects a candidate proposed by the head of the Executive Body for the same vacant position in the Executive Body a second time, the right to submit a proposal for a candidate for that vacant position passes to the Board of Directors.

122. In companies where 100% of the shares (equity interests) are owned by the Fund, the candidate for the position of head of the Executive Body is preliminarily

approved by the Fund's board.

The Board of Directors may terminate the powers of the head and members of the Executive Body at any time.

It is recommended that the head and members of the organization's Executive Body be elected for a term of up to three years. The terms of office of the head and members of the Executive Body coincide with the term of office of the Executive Body as a whole.

123. The candidate for the position of the company's chief executive is nominated (recommended) for appointment (election) by the Prime Minister of the Republic of Kazakhstan and approved by the Head of the Administration according to the procedure established by an act of the President of the Republic of Kazakhstan.

The procedure for selecting and electing the head of the Executive Body is conducted according to the Fund's internal documents.

124. The head and members of the Executive Body are evaluated by the Board of Directors. The primary evaluation criterion is the achievement of set performance targets.

The incentive performance targets for the head and members of the Executive Body are approved by the Board of Directors.

Proposals regarding the performance targets for members of the Executive Body are submitted to the Board of Directors by the head of the Executive Body.

The results of the evaluation influence the amount of compensation, incentives, re-election (appointment), or early termination of authority.

125. The Executive Body holds in-person meetings and discusses issues related to the implementation of the development plan, resolutions of the general meeting of shareholders (Sole Shareholder), the Board of Directors and operational activities. Particular attention is paid to occupational safety issues. It is recommended that meetings of the Executive Body be held on a regular basis. Instances of holding remote meetings should be limited and defined in the organization's documents.

126. The Executive Body develops a work plan for the coming year, including an agenda, prior to the start of the calendar year. Members of the Executive Body should receive materials for review in a timely manner and of appropriate quality. When considering important and complex issues, such as strategy and development plans, investment projects and risk management, multiple meetings may be held. To ensure thorough preparation of such matters, taking into account the scale and nature of the organization's activities, it is recommended to establish special committees, project teams and/or working groups dedicated to addressing specific tasks. The rights, duties, authority and responsibilities of these bodies are set forth in the organization's internal documents.

127. When considering each issue, a separate discussion is devoted to the risks associated with adopting or not adopting a decision and their impact on the organization's value and sustainable development.

All matters submitted at the initiative of the Executive Body for consideration by the Board of Directors and the general meeting of shareholders (Sole Shareholder) are first reviewed and approved by the Executive Body.

128. The head and members of the Executive Body meet with the workforce; if the Group has branches and entities in other regions, they visit such facilities and hold meetings and video conferences at least once a year.

The head and members of the Executive Body demonstrate high standards of ethical conduct and serve as role models for the organization's employees.

The head and members of the Executive Body shall prevent the occurrence of conflicts of interest. If a conflict of interest arises, they shall promptly notify the Board of Directors or the head of the Executive Body, document this in writing and shall not participate in the decision-making process regarding the matter.

129. A member of the Executive Body may work in other organizations only with the approval of the Board of Directors. The head of the Executive Body or the person acting as the sole Executive Body shall not hold the position of head of the Executive Body or the person acting as the sole Executive Body of another legal entity.

130. The organization should ensure succession planning for the Executive Body. The mechanism and terms for the re-election of members of the Executive Body should motivate them to achieve long-term results, providing for the possibility early dismissal in case of failure to meet key performance indicators.

In case of a change in the head and/or composition of the Executive Body, it is recommended to ensure adherence to the principle of continuity within the Executive Body, while, when considering the re-election of individual members of the Executive Body, taking into account the results of their performance in their respective areas of responsibility. In case of a change in the Chairman of the Board of Directors, it is recommended to ensure continuity in composition of the Board of Directors.

131. The Executive Body ensures the creation of an optimal organizational structure.

The organizational structure is designed to:

- 1) effective decision-making;
- 2) increased productivity;
- 3) prompt decision-making;
- 4) organizational flexibility.

The selection of candidates for vacant positions within the organizations is conducted through open and transparent competitive procedures. The organizations maintain a talent pool from which appointments to middle and senior management positions may subsequently be made. Employees undergo performance evaluations on an annual basis.

132. Cases of violations of the code of business ethics by members of the Executive Body are brought to the attention of the Board of Directors by the head of the Executive Body.

A member of the Executive Body who has violated the code of business ethics may not serve as a member of the Executive Body of any other organization.

133. In the event of corporate conflicts, the parties seek to resolve them through negotiations to ensure the effective protection of the interests of the organization and stakeholders.

The effectiveness of efforts to prevent and resolve corporate conflicts requires, first and foremost, the fullest and most timely identification of such conflicts and clear coordination of actions by all bodies of the organization.

Corporate conflicts are reviewed by the Chairman of the organization's Board of Directors with the assistance of the Corporate Secretary. In the event that the Chairman of the Board of Directors is involved in a corporate conflict, such cases are reviewed by the Nominating and Compensation Committee.

Chapter 6. Risk Management, Internal Control, Audit, Compliance and Ombudsman

134. The Fund and its organizations should establish an effectively functioning system of risk management and internal control designed to provide reasonable assurance that the Fund and its organizations will achieve their strategic and operational objectives, comprising a set of organizational policies, procedures, standards of conduct and action and management methods and mechanisms established by the Board of Directors and the Executive Body of the Fund and organizations to ensure:

- 1) optimal balance between the organization's value growth, profitability and the risks associated with them;
- 2) effectiveness of financial and economic activities and the achievement of the company's financial stability;
- 3) preservation of assets and the effective 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 internal documents;
- 6) adequate internal controls to prevent fraud and ensure effective support for the functioning of core and auxiliary business processes, as well as the analysis of performance results.

The Board of Directors and the Executive Body ensure the implementation of a culture of proper risk management within the Fund and its organizations. The implementation and operation of the risk management and internal control system within the Fund and its organizations should have a clear regulatory framework based on best practices.

135. The Board of Directors of the Fund and the organizations shall determine the principles and approaches for organizing the risk management and internal control system, based on the objectives of this system and taking into account best practices and the Fund's methodology in the field of risk management and internal control.

The Board of Directors approves internal documents defining the principles and approaches to organizing an effective risk management and internal control system, demonstrating the company's commitment to best practices in the field of risk management and internal control (COSO's Integrated Framework for Internal Control, COSO's "Enterprise Risk Management: An Integrated Framework," and the "Integrated Model" of the Committee of Sponsoring Organizations of the Treadway Commission). Integrated Model" of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), International Standard ISO 31000 "Risk Management. Principles and Guidelines," International Standard ISO 31010 "Risk Management. Risk Assessment Techniques," etc.).

136. The establishment of an effective risk management and internal control system within the Fund and its organizations is aimed at building a management system capable of ensuring that employees, management and company bodies when making decisions, to respond quickly to risks, to exercise control over core and support business processes and daily operations and to immediately inform the appropriate

level of management of any significant deficiencies and areas for improvement.

The principles and approaches to organizing an effective risk management and internal control system include:

1) defining the objectives and tasks of the risk management and internal control system;

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

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

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

The roles and responsibilities of the company's governing bodies, the audit committee, internal audit units and other company departments, as well as the procedures for their interaction within the framework of the organization and operation of the risk management and internal control systems, should be formalized in the internal documents of the Fund and organizations.

When approving internal documents in the area of risk management and internal control, the boards of directors of organizations shall be guided by the regulatory documents adopted by the Fund that govern risk management and internal control.

The internal regulatory documents of the Fund and holding companies should establish the responsibility of the boards of directors and executive bodies for organizing and ensuring the effective functioning of the risk management and internal control system on a consolidated basis.

137. The executive bodies of the Fund and its organizations ensure the establishment and maintenance of an effective risk management and internal control system. The risk management process is integrated with planning (development plan and action plans, annual budget) and the assessment of the organization's performance (management reporting).

Each official of the Fund or organization ensures that risks are properly considered in decision-making.

The Executive Body of the Fund or organization ensures that risk management procedures are implemented by employees with the appropriate qualifications and experience.

The Executive Body:

1) ensures the development and implementation of internal documents in the areas of risk management and internal control approved by the Board of Directors;

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

3) is responsible for implementing the decisions of the Board of Directors and the recommendations of the Audit Committee regarding the organization of the risk

management and internal control system;

4) monitors the risk management and internal control system according to the requirements of 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.

138. To implement internal control principles and ensure the effectiveness of the risk management and internal control system, the Executive Body delegates authority, duties and responsibility for specific risk management and internal control procedures to managers at the next level and/or heads of structural units/business process owners.

Heads of structural units/business process owners, according to their functional duties, are responsible for developing, documenting, implementing, monitoring and improving the risk management and internal control system within the functional areas of the company entrusted to them.

The organizational structure of the risk management and internal control system within the Fund and its organizations (depending on the scale and nature of operations) should include a structural unit (or units) 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) developing guidelines on risk management and internal control and providing methodological support to and employees in the process of identifying and documenting risks, implementing, monitoring and improving control procedures and developing risk response plans;

3) organizing training for employees in the areas of risk management and internal control;

4) preparing consolidated risk reports and informing the Board of Directors and the Executive Body on matters specified in internal documents regarding risk management and internal control;

5) implementing measures to improve the risk management and internal control system.

139. It is recommended that the manager overseeing the risk management and internal control function not be the owner of the risk, thereby ensuring their independence and objectivity. It is prohibited to combine risk management and internal control functions with functions related to economic planning, corporate finance, treasury, investment activities, or internal audit. Combination with other functions is permitted provided that no significant conflict of interest arises.

The risk management and internal control system of the Fund and its organizations is based on a strong culture of risk management, carried out by the Executive Body, which mandates procedures for the identification, assessment and monitoring of all material risks, as well as the adoption of timely and adequate measures to mitigate risks that could negatively impact the achievement of strategic goals, the fulfillment of operational objectives and the company's reputation.

140. Risk management procedures should ensure a rapid response to new risks, their clear identification and the designation of risk owners. In the event of any unforeseen changes in the competitive or economic environment of the Fund and its organizations, an urgent reassessment of the risk map and its alignment with risk

appetite is conducted.

141. To ensure a comprehensive and clear understanding of the inherent risks of the Fund and its organizations, risks are regularly identified and assessed; these are reflected in the risk register/map and the risk response plan (process improvements, mitigation strategies), which are approved by the Board of Directors.

The risk assessment process, which evaluates the alignment of risks with the approved risk appetite and the impact of risks on the implementation of the Fund's and the organization's development plan, yields measurable indicators.

142. Fund and organization employees work with risks on a daily basis, manage them and monitor their potential impact within the scope of their functional responsibilities.

143. Risk information should be an integral part of management reporting. The Board of Directors and the Executive Body should regularly receive information on key risks and their analysis in terms of their impact on the company's strategy and business plans.

The Board of Directors is responsible for approving quarterly consolidated risk reports.

144. At the Fund and its organizations, sustainable development should be integrated into:

1) the management system (the sustainable development management system clearly defines and assigns the roles, competencies and responsibilities of each body and all employees for the implementation of principles, standards and relevant policies and plans in the area of sustainable development);

2) the development plan through the integration of Environmental, Social and Corporate Governance (hereinafter "ESG") goals;

3) the risk management system (the Fund and organizations improve practices for managing environmental and climate risks associated with climate change);

4) an investment decision-making process (it is necessary to integrate the practice of analyzing material ESG factors and assessing ESG risks to identify investment risks and opportunities that are highly likely to affect the Fund's performance and investment effectiveness);

5) the compensation system for senior governance and management bodies (the Fund and organizations develop and publicly disclose ESG goals; ESG targets are used to evaluate the performance of executives);

6) key processes, including planning (long-term, medium-term (5-year plan) and short-term (annual budget) periods), reporting, human resources management, operations and others, as well as decision-making processes at all levels of management;

7) a system of regular engagement with stakeholders, which involves providing meaningful and reliable information, facilitating two-way dialogue, raising awareness of environmental hazards and risks associated with the operations of portfolio companies and developing a flexible complaint mechanism.

Holding companies maintain a consolidated stakeholder map for their group and develop a corresponding engagement plan with such stakeholders.

The board of directors and Executive Body of the Fund and organizations ensure the development and implementation of an appropriate sustainable development system.

The Fund and the organizations develop action plans in the field of sustainable development, taking into account international standards and best practices.

The Board of Directors provides strategic guidance and oversight of the implementation of the sustainability system. The Executive Body develops a corresponding plan and submits it to the Board of Directors for consideration.

145. To ensure thorough preparation of sustainability-related matters, it is recommended to establish a committee or delegate ESG matters to one of the existing committees under the Board of Directors of the Fund and the organization.

The Board of Directors' Audit Committee oversees sustainability risks, the quality of non-financial information and reporting.

All employees and officers at all levels contribute to sustainable development and implement sustainable development principles and initiatives through their personal conduct and compliance with relevant policies and standards.

The Fund and its organizations should take steps to adopt and adhere to sustainability principles in their relationships with partners.

146. The Fund and organizations develop, approve, formalize and document control procedures in three key areas: operational activities, the preparation of financial statements and compliance with the laws of the Republic of Kazakhstan and internal documents.

Control procedures constitute a documented system of measures and actions designed to ensure effective internal control over the fulfillment of the company's goals, objectives and plans; to identify and address non-standard transactions; and to prevent, mitigate and avert risks and potential misconduct by company officials and employees.

Control procedures should be implemented at all levels of management and should be followed by all employees and bodies of the Fund and organizations.

Control procedures cover three key areas: operational activities, preparation of financial statements and compliance with the laws of the Republic of Kazakhstan and internal documents and are aimed at:

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

147. The Board of Directors of the Fund and organizations should take appropriate measures to ensure that the existing risk management and internal control system complies with the principles and approaches to its organization established by the Board of Directors and functions effectively. Risk reports should be presented at Board of Directors meetings at least once a quarter and discussed in full and in an appropriate manner.

148. The Board of Directors, together with the Audit Committee, is responsible for assessing the effectiveness of the risk management and internal control systems and forms its own opinion on their effectiveness following a proper and thorough analysis of the information and assurances provided to it by the internal audit department or an external expert, the Audit Committee and the Executive Body.

149. The Board of Directors should regularly review the organization, functioning and effectiveness of the risk management and internal control systems and,

where necessary, make recommendations for their improvement.

Implementation control procedures involves the development/updating of business process flowcharts indicating process-level risks and control procedures, the development/updating of a risk and control matrix for business processes, the testing of control procedures and the assessment of their effectiveness and the formulation of an action plan for the further improvement of the internal control system.

Responsibility for approving control procedures is assigned depending on the nature and materiality of the risk for which the relevant control procedures are established.

150. An Internal Audit Service (hereinafter “IAS”) should be established within the Fund and its organizations to provide the Board of Directors with independent and objective assurance and advice aimed at improving risk management, internal control and corporate governance systems.

The Fund’s Board of Directors determines the number of members and the term of office of the IA, appoints its head and may terminate the head’s term of office early; it also establishes the IA’s operating procedures, as well as the amount and terms of compensation and bonuses for IA employees.

The IAC reports directly to the Fund’s Board of Directors and is independent of the Fund’s Executive Body.

The key responsibilities of the SBA include assessing the quality of the Fund’s internal control and risk management systems and reporting to the Board of Directors on the adequacy and effectiveness of these systems. The primary objective of the SBA is to contribute to improving the Fund’s performance.

151. Collegial Executive Body in the form of a management board is established within the Fund. The management board is accountable to the Board of Directors and carries out its activities within the scope of authority defined by the Fund’s charter. The Fund’s Board of Directors oversees the effectiveness of the management board’s activities, including the implementation of decisions made by the Sole Shareholder and the Fund’s Board of Directors.

The government, as the shareholder, appoints and may remove the Chairman of the Fund’s board of directors from office before the end of their term. Members of the Fund’s board of directors are elected by the Fund’s board of directors. Proposals regarding candidates for election to the Fund’s board of directors are submitted to the Fund’s board of directors for consideration by the Chairman of the Fund’s board of directors.

152. Internal audit within the Fund and its organizations is carried out through the establishment of a separate structural unit - the Internal Audit Department (in organizations structured as limited liability companies, internal audit functions are assigned to the audit committee/auditor, which is functionally accountable to the supervisory board; in this case, the objectives, functions and tasks of the audit committee/auditor, as well as the procedure for its interaction with the organization’s bodies, should be established according to the principles set forth in this Code as applicable to the Internal Audit Department).

The company’s internal document defines the Regulations on the Internal Audit Department, its objectives, powers and responsibilities and establishes:

1) commitment to the principles, code of ethics and standards for internal auditors established by international institutions in the field of internal auditing;

- 2) status, objectives, tasks and responsibilities of the company's internal audit;
- 3) conditions for ensuring the independence, objectivity and professionalism of the IA to achieve the objectives and tasks of internal audit and the effective performance of the IA's functions and duties;
- 4) qualification requirements for the head and staff of the internal audit function, including requirements regarding professional knowledge and skills, work experience and managerial experience (for managers), as well as requirements regarding additional specialized training confirmed by international certifications (internal auditors are encouraged to demonstrate their professionalism by obtaining relevant professional certifications and qualifications);
- 5) scope and content of internal audit activities;
- 6) right of access to documentation, employees and physical assets when performing relevant tasks;
- 7) procedure for the Internal Audit Department's interaction with the Board of Directors and the Executive Body and for reporting to the Audit Committee and the Board of Directors.

153. To ensure the independence and objectivity of the internal audit, the IAC should be organizationally subordinate to and functionally accountable to the Board of Directors, which makes decisions on approving the plans and strategies of the IAC and determines the staffing levels, compensation and bonus terms for IAC employees.

The IAS's organizational subordination and functional accountability to the Board of Directors entail:

- 1) Approval by the Board of Directors (following preliminary review by the Audit Committee) of the internal audit charter and other internal audit policies governing the objectives, responsibilities, functions and procedures of the Internal Audit Department;
- 2) Approval by the Board of Directors (following preliminary review by the Audit Committee) of the risk-based annual audit plan;
- 3) submitting to the Board of Directors (following preliminary review by the Audit Committee) quarterly and Annual Reports on the implementation of the annual audit plan and other information regarding internal audit activities;
- 4) approval by the Board of Directors (following preliminary review by the Audit Committee) of decisions regarding the appointment, dismissal and compensation of the head and staff of the internal audit unit;
- 5) review by the Board of Directors (by the Audit Committee) of significant limitations on the IAC's authority or other restrictions that could adversely affect the conduct of internal audits.

154. The Internal Audit Department conducts its activities based on a risk-based annual audit plan approved by the Board of Directors. The results of audit reports and key findings, as well as the monitoring of the implementation of audit recommendations, are submitted to the Board of Directors for review on a quarterly basis.

The Board of Directors ensures the timely review of the IAC's reports and monitors the timely implementation of audit recommendations.

155. The Head of the Internal Audit Department develops and maintains a quality assurance and improvement program covering all internal audit activities and providing for mandatory internal and external evaluations of the Internal Audit

Department's activities.

The head of the IA in organizations should develop internal documents governing the unit's activities based on the Fund's corporate standards for internal audit and ensure their review and approval by the Audit Committee and the Board of Directors.

The Board of Directors evaluates the performance of the Internal Audit Department, its head and its staff based on a review of the Department's reports, adherence to deadlines for implementing the annual audit plan and submitting reports and an assessment of whether the reports comply with the requirements of standards and the Department's internal regulations.

Quality assurance and improvement program is developed and implemented to assess the compliance of the IAC's activities with international internal audit standards. This program provides for periodic internal and external assessments (for compliance with standards and the Code of Ethics for Internal Auditors), as well as evaluations of the effectiveness and efficiency of internal audit and the identification of opportunities for improving operations.

156. According to the legislation of the Republic of Kazakhstan, the Fund and all companies within the Fund's group have a compliance department, whose task is to establish an effective compliance system that provides reasonable assurance that the company's significant compliance and corruption risks are properly managed.

The compliance department is responsible for ensuring compliance with the anti-corruption legislation of the Republic of Kazakhstan, adopting compliance policies and fostering an internal corporate culture based on the principles of transparency and integrity according to the law and best international practices.

The activities of the Compliance Department are governed by the company's internal documents.

The Compliance Department should be independent within the company's management system. Within the company, the Compliance Department reports directly to the Board of Directors. To operate effectively, the Compliance Department should have sufficient authority and resources, as well as regularly interact with the company's governing body and report to it on a periodic basis. The Executive Body supports the independence of the Compliance Department and does not interfere with the performance of its duties.

The head of the Compliance Department possesses relevant experience and is a senior executive. Conflicts of interest arising from holding another position within the company should be avoided.

157. The Fund develops standards for business ethics, the activities of the ombudsman and an effective system for reporting suspected violations. The boards of directors of the Fund and the organizations ensure the implementation of these standards and compliance with them.

158. An ombudsman is appointed to ensure compliance with business ethics principles and the optimal resolution of social and labor disputes arising within the Fund and its member organizations.

A candidate for the position of ombudsman should have an impeccable professional reputation, high standing and the ability to make impartial decisions.

The ombudsman is appointed by a resolution of the Fund's Board of Directors and is subject to reelection every two years. The role of the ombudsman is to advise

employees and parties to labor disputes or conflicts who have approached him and to assist them in developing a mutually acceptable, constructive and feasible solution in compliance with the laws of the Republic of Kazakhstan (including confidentiality where necessary), assisting in resolving problematic social and labor issues for both employees and the Fund and the organization, as well as ensuring compliance with the principles of business ethics by the Fund's employees and those of the organizations.

The Ombudsman submits to the relevant bodies and officials of the Fund and/or organizations the systemic issues identified by him that require the adoption of appropriate decisions (comprehensive measures) and puts forward constructive proposals for their resolution.

At least once a year, the Ombudsman submits a report on the results of their work to the Appointments and Remuneration Committee and the Audit Committee of the Fund's Board of Directors, which evaluate the results of their activities.

The Fund's Board of Directors evaluates the Ombudsman's performance and reappoints the Ombudsman by adopting a resolution to extend the term of the incumbent Ombudsman or to terminate the term of the person holding the position of Ombudsman and elect a new Ombudsman.

The Ombudsman's place of work and working conditions are determined by a decision of the Fund's Board of Directors, with the exception of matters regarding compensation and bonuses. Matters regarding compensation and bonuses are determined by an internal regulatory document approved by a decision of the Fund's Board of Directors.

The Fund and its organizations are required 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 Fund and its organizations.

Reports of suspected violations should be submitted directly to the SBA or to the Board of Directors of the Fund or the organization. The Executive Body and all its structural units, including the security service, should not obstruct the submission of reports of suspected violations to the SBA or the Board of Directors.

Chapter 7. Transparency of the Foundation's Activities

159. To protect the interests of stakeholders, the Fund and the organizations shall disclose information in a timely and accurate manner regarding all material aspects of their activities, including financial condition, performance results and ownership and governance structures.

160. The Fund and the organizations shall disclose information in a timely manner as required by the legislation of the Republic of Kazakhstan and internal documents. To ensure systematic disclosure of information within the Fund and organizations, internal documents should be approved that define the list of information to be disclosed to interested parties, the deadlines, procedure, method and form of disclosure, the responsible officials and employees with an indication of their functions and duties, as well as other provisions governing the disclosure process. The Fund and organizations shall determine the procedure for classifying information into access categories, the conditions for storing and using information, including the circle of persons entitled to free access to information constituting commercial and official secrets and shall take measures to protect its confidentiality.

The Fund and organizations shall timely disclose information about their activities to interested parties according to the legislation of the Republic of Kazakhstan, this Code and internal documents.

161. The list of information disclosed to shareholders (participants) is set forth in Article 102 of the Law on Securities, laws on business partnerships and partnerships, the founding documents and internal documents of the legal entity and the “Transparency” section of this Code.

Shareholders (participants) and investors receive information about the organization’s activities through:

1) the Annual Report, which includes, among other things, the report of the Board of Directors and the audited annual financial statements (the provisions of this paragraph regarding audited financial statements apply if the audit of the annual financial statements is required by the legislation of the Republic of Kazakhstan and/or the organization’s internal documents);

2) the organization’s website, which contains a section for shareholders (participants) and investors providing up-to-date information on the organization’s activities;

3) the website of the financial statement depository or stock exchange containing the information specified in paragraph 2 of Article 102 of the Law on Securities;

4) the ability to obtain information and documents by submitting requests to the organization according to the procedure established by the legislation of the Republic of Kazakhstan, the organization’s founding documents and internal regulations;

5) press releases and other informational materials distributed by the organization;

6) briefings held by the organization;

7) other methods according to the organization’s internal documents.

162. At the request of a shareholder (participant), the organization shall provide copies of documents required by the legislation of the Republic of Kazakhstan, subject to restrictions on the disclosure of official, commercial, or other legally protected secrets/information as defined in the legislation of the Republic of Kazakhstan and the organization’s internal documents. The fee charged by the organization for providing copies of documents shall be set by the organization and may not exceed the cost of producing them and, if necessary, delivering them to the shareholder (participant).

163. A shareholder (participant) may submit written requests to the organization regarding its activities and receive reasoned responses within 30 (thirty) calendar days from the date the request is received by the organization or another period provided for in the Charter or the organization’s internal documents.

At the request of a shareholder (participant), the organization shall provide copies of documents according to the procedure provided for in Article 80 of the Law on Joint-Stock Companies.

To protect information constituting trade and official secrets, according to the legislation of the Republic of Kazakhstan and the Charter the Fund and organizations shall determine the procedure for classifying information into access categories, as well as the conditions for the storage and use of such information. The Fund and the organizations shall determine the circle of persons entitled to free access to information constituting trade and official secrets and shall take measures to protect its confidentiality. Persons who have obtained, disclosed, or used information constituting

commercial and official secrets by unlawful means shall be required to compensate for the damage caused and shall be held liable according to the laws of the Republic of Kazakhstan.

164. For organizations whose shares are listed on a stock exchange, it is recommended to establish a department (or assign these functions to an existing department) dedicated to shareholder and investor relations, whose responsibilities will include collecting, analyzing and preparing information to be posted on the organization's website. It is recommended that the head of this unit be a person with practical experience in the financial sector who has a good understanding of the specifics of the industry in which the organization operates.

Organizations whose shares are listed on a stock exchange are required to notify both shareholders and issuers upon the acquisition or disposal of major shareholdings exceeding 3% (notifiable interests include direct and indirect ownership of shares and financial instruments having a similar economic effect).

165. The selection of an external auditor is conducted through a competitive bidding process. The Audit Committee of the Board of Directors plays an important role in the selection process. The external auditor engaged does not provide the Fund or the organization with consulting services that could threaten the external auditor's independence; former members of the audit team are not hired for management positions until at least two years after their departure from the audit firm. The Fund and the organizations disclose detailed information about the external auditor engaged. The Fund and the organizations have established regulations governing the selection of and interaction with the external auditor.

The Fund and the organizations approve documents governing relations with the external auditor, including the process for selecting the external auditor, the powers and functions of the selection committee, matters regarding the provision by the audit firm of consulting services not related to the audit of financial statements and other information, matters regarding the rotation of audit firms and senior personnel of the audit firm and matters regarding the hiring of former employees of the audit firm.

Partners and senior personnel responsible for auditing financial statements should be rotated at least once every five years if the audit firm has provided audit services to the Fund or organization for more than five consecutive years.

Former members of the audit firm should not be appointed to the Board of Directors, the Executive Body, or the Audit Committee, nor should they be hired as chief accountant or financial director, until at least two years have passed since their departure from the audit firm.

To assess the risks to the audit firm's independence and evaluate the potential quality of the audit of financial statements and other information, information should be disclosed regarding the fees paid to the audit firm, including separately for audit services and services not related to the audit of financial statements and other information. To facilitate access to this information, it should be disclosed on the organization's website and in its Annual Report.

The Audit Committee of the organization's Board of Directors regularly (at least three times prior to the issuance of the audit opinion) holds meetings with the external auditor as part of the audit process.

The external auditor has access to the Audit Committee to discuss audit matters. In the absence of an Audit Committee, the external auditor interacts directly with the

Board of Directors and its chair. The external auditor reports to the Audit Committee on the progress and results of the audit; confirms the maintenance of independence, the absence of financial interests in the organization and the absence of any material influence on the external auditor's financial independence due to the total amount of remuneration.

166. Funds, companies and organizations whose shares are traded on a stock exchange should prepare an Annual Report according to the provisions of this code and best practices for disclosure.

The Annual Report is approved by the Board of Directors.

An Annual Report that is well-structured and visually accessible and is published in Kazakh, Russian and English, is one of the key sources of information for stakeholders.

The Annual Report is prepared and posted on the website prior to the annual general meeting of shareholders (participants). Approval of the Annual Report is carried out by the Board of Directors (Supervisory Board).

The minimum requirements for the content of the Annual Report include the following information:

- 1) message from the Chairman of the Board of Directors (Supervisory Board);
- 2) statement by the head of the Executive Body;
- 3) information about the Fund or organization: general information; information on the structure of the authorized capital, including the following details: the number and par value of issued shares (participation interests), a description of the rights conferred by the shares, the number and par value of authorized but unissued shares, the composition of shareholders (participants) and the number and percentage of common shares (participation interests) held by them and the procedure for exercising ownership rights; the mission; development plan and results of its implementation; market overview and market position;
- 4) financial and operating results for the reporting year: overview and analysis of activities in relation to set objectives; operational and financial performance indicators; major significant events and achievements; information on significant transactions; any financial support, including guarantees, received from the state and any obligations to the state and society assumed by the Fund or organization (if not disclosed according to IFRS);
- 5) asset structure, including subsidiaries/affiliates at all levels, an overview and key results of their financial and operational activities;
- 6) goals and plans for future periods;
- 7) key risk factors and the risk management system;
- 8) corporate governance: corporate governance structure; composition of shareholders (participants) and ownership structure; composition of the Board of Directors (Supervisory Board), including qualifications and the selection process, particularly regarding Independent Directors, with an indication of the criteria for determining their independence; report on the activities of the Board of Directors (Supervisory Board) 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-compliance with each of the principles; composition of the Executive Body; report on the activities of the Executive Body; remuneration policy for officers;

9) sustainable development (if a separate sustainability report is prepared, a reference to such report may be provided);

10) auditor's opinion and financial statements with notes;

11) analytical indicators and data included in the Annual Report that reflect a comparative analysis and the progress (or regression) achieved relative to the previous period (comparison with the values of similar indicators specified in the previous Annual Report) (for the purpose of comparing indicators with international companies operating in a similar industry, it is recommended to publish performance indicators that will allow for industry benchmarking analysis);

12) information according to the requirements of leading stock exchanges.

A holding company may prepare an Annual Report on a consolidated basis for the entire group. The holding company may decide to prepare an individual Annual Report.

167. The Fund and the companies annually publish sustainability reports prepared according to internationally recognized standards to ensure clarity and transparency of their activities for stakeholders, while ensuring the protection of information constituting official, commercial and other legally protected secrets. Sustainability reports are approved by the Board of Directors.

Methods of disclosing information to stakeholders may include meetings with stakeholders, use of the media (publications, interviews), online resources, providing feedback through communication channels, advisory committees and councils, responding to inquiries and others.

Public reporting should ensure the timeliness, completeness, regularity, consistency, comparability and reliability of information, as well as allow for an assessment of the effectiveness of risk mitigation and the utilization of opportunities based on data covering at least the past four years. The Fund's portfolio companies should develop reporting practices according to leading climate initiatives. For organizations whose shares are listed on a stock exchange and that participate in ESG ratings, reporting indicators undergo independent third-party verification.

The Fund and its portfolio companies monitor the disclosure of sustainability-related information to stakeholders and ensure that it is kept up to date on the website.

168. The website is well-structured, easy to navigate and contains the information necessary for stakeholders to understand the activities of the Fund and the organizations.

The Foundation and its organizations regularly monitor the completeness and timeliness of the information posted on the website, as well as the consistency of this information across the Russian, English and Ukrainian versions of the website. To this end, responsible individuals (or a structural unit) are designated to ensure the completeness and timeliness of the information on the website.

The website contains at a minimum the following information:

1) general information about the Fund or organization, including its mission, main objectives, goals and activities, as well as the amount of equity capital, total assets, net income and number of employees;

2) information on the development plan (at a minimum, strategic goals); priority areas of activity;

3) charter and internal documents governing the activities of governing bodies, committees and the Corporate Secretary;

- 4) information on ethical principles;
- 5) information on risk management;
- 6) dividend policy;
- 7) information about members of the Board of Directors, including the following details: photograph (with the consent of the Board member), last name, first name, patronymic, date of birth, citizenship, status as a member of the Board of Directors (Independent Director, shareholder representative), description of the member's duties, including membership on Board committees or serving as Chairman of the Board of Directors, education, including primary and secondary education (name of educational institution, year of graduation, qualifications, degree obtained), work experience over the past five years, primary place of employment and other positions currently held, professional qualifications, date of first election to the Board of Directors and date of election to the current Board of Directors, number and percentage of shares held in affiliated companies, criteria for Independent Directors;
- 8) information about members of the Management Board, including the following details: photograph, last name, first name, patronymic, date of birth, citizenship, position and duties performed, education, including primary and secondary (name of educational institution, year of graduation, qualifications, degree obtained), work experience over the past five years, professional qualifications, concurrent positions held, number and percentage of shares owned in affiliated companies;
- 9) financial statements;
- 10) Annual Reports;
- 11) information about the external auditor;
- 12) information on procurement activities, including rules, announcements and procurement results;
- 13) information on the structure of the authorized capital, including the following details: the number and par value of issued shares (equity interests), a description of the rights conferred by the shares, the number and par value of authorized but unissued shares, the composition of shareholders (participants), the number and percentage of common shares (equity interests) held by them and the procedure for exercising ownership rights;
- 14) information on the structure of assets, including information on affiliated companies at all levels with a brief description of their areas of activity;
- 15) an annual calendar of corporate events;
- 16) information on related-party transactions, including details on the parties to the transaction, the material terms of the transaction (subject matter of the transaction, transaction price) and the body that approved the transaction;
- 17) information on major transactions, including details of the parties to the transaction, the material terms of the transaction (subject matter of the transaction, transaction price) and the body that approved the transaction;
- 18) information on activities in the field of sustainable development;
- 19) information on the amount of the approved dividends;
- 20) news and press releases.

A holding company may maintain a single website for all organizations within its group. A holding company may decide to maintain its own website.