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# WHAT ARE OUR VALUES?

## PARTNERSHIP

- We work in partnership and trust the team
- We put team interests over personal ones
- We build long-term and trusted relations with all stakeholders

## RESPECT

- We are careful with everything that surrounds us
- We operate trustfully and respectfully
- We obey laws and respect traditions

## INTEGRITY

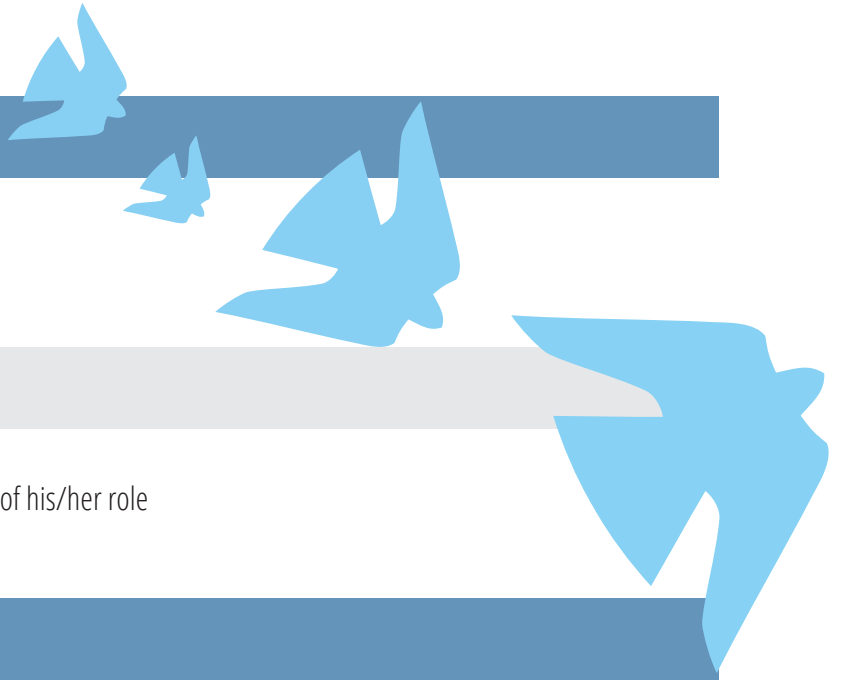
- We keep our promises
- We do what we say
- We are honest and fair

## MERITOCRACY

- We select worthy professionals
- We give everyone opportunity to speak up regardless of his/her role
- We reward results

## EXCELLENCE

- We work smart at the high quality bar using best practices and technologies
- We take responsibility and act to create value
- We are curious, we learn constantly and develop the Fund

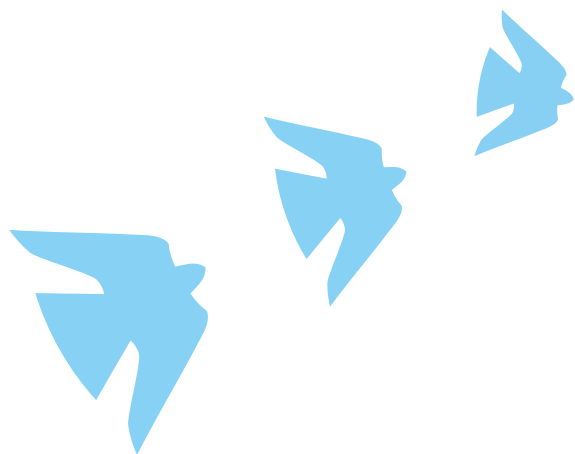


# WHO IS THIS CODE OF CONDUCT FOR?

**The Code of Conduct directly applies to all employees, officers and directors of the Fund. Reference to “you”, “us” or “everyone” in this Code means reference to all employees, officers and directors of the Fund.**

Companies, comprising the Fund’s Group, are required to adopt the Code of Conduct proportionate to their compliance risks.

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



# WHY DO WE NEED THE CODE OF CONDUCT?

**Our strategy is to become a strategic holding and active investor responsible for managing state assets, developing and making catalytic investments into new industries.**

**Our ambition is to become one of the world's most successful sovereign wealth funds.**

We cannot achieve our strategic goals without maintaining and enhancing trust in our business of all our stakeholders, including sole shareholder, employees and business partners.

This Code of Conduct sets out our values as well as basic principles and standards of behavior, adherence to which protects the interests of all our stakeholders. The Code of Conduct aims to develop our corporate culture and strengthen our Fund's reputation as an open and honest market participant.

The Code does not cover every issue that may arise. Therefore, there is no substitute for using your common sense.

# HOW IS THE COMPLIANCE WITH THE CODE OF CONDUCT ENSURED?

**Everyone must put standards of behavior and basic principles set out in this Code at the heart of his\her day-to-day activity at the Fund. The following are the first basic steps:**

- Read and understand the Code of Conduct;
- Be committed to comply with the Code by words and through actions;
- Raise concerns and report on compliance risks.

**Everyone should assess his or her behavior based on the following practical guideline:**

- Is it consistent with the Code?
- Is it ethical?
- Is it legal?
- If public knows about it, would my behavior be acceptable?

Adherence and observation of ethical and compliance requirements are the responsibilities of everyone who works for or represents Samruk-Kazyna. Violation of the Code harms reputation and performance of our Fund and can result in disciplinary action or dismissal. It is important to note, that violation of certain sections of the Code may constitute a breach of anti-bribery and anti -corruption legislation and result in personal administrative or criminal liability.

**Compliance with the Code is ensured by the compliance program and is fully supported by the Board of Directors. The Compliance Division performs development, coordination and leadership for the compliance program. Essential elements of the compliance program are:**

- Compliance risks assessment;
- Implementation of the compliance procedures, systems and controls proportionate to compliance risks;
- Effective communication including compliance training;
- Raising concerns through whistleblowing hotline;
- Investigation of compliance matters and taking corrective measures.

**If you still need any guidance or advice related to the Code, please speak to your line manager or Compliance Officer.**

**If you become aware of any failure to comply with the Code or any other compliance procedures, systems and controls, you must immediately report such concerns to the Fund's whistleblowing hotline by various means communicated to you. Such concerns can be made on confidential and anonymous basis with the guarantee of non-retaliation.**



# SERVING OUR SOCIETY



# UPHOLDING OUR MISSION

**Our mandate entrusted by the Government of the Republic of Kazakhstan is to increase national wealth of the Republic of Kazakhstan through the increase in long-term value and efficiency of managing the Fund's assets.**

This means our society and state trust in our ability to deliver this challenging mission. To maintain this special trust and public confidence, we must fulfill our duties based on principle of fair treatment of Sole Shareholder and in order to ensure growth of long-term value and Sustainable development of the Fund; transparency, effectiveness and flexibility of the Fund's business; consistency and timeliness of making decisions in the best interests of the Fund; responsibility, accountability and legitimacy.

## **YOUR RESPONSIBILITIES:**

- Recognize this special position as being a servant to our society and state when doing business on behalf of the Fund and take due care not to misuse the Fund's mission;
- Recognize that your duties may have a direct influence on the quality of life and standard of living for the society and state;
- Fulfill your duties in line with the Fund's mission and do not take actions which go beyond the reasons for which you are delegated your position at the Fund;
- Do not indicate that you officially represent Samruk-Kazyna when you are dealing with your personal matters.

## **WHAT YOU SHOULD PAY ATTENTION FOR:**

- Signs of any offensive or inappropriate behavior, which may lead to public scrutiny and/or harm reputation of the Fund.



# SUSTAINABLE DEVELOPMENT

**Samruk-Kazyna cares about our future generation and pays special attention for sustainable development of our country. We protect ecosystems, air quality and sustainability of our resources.**

Our Fund aims to minimize the impact of negative operational activity on the population and environment, to prevent the industrial accidents that cause damage to the environment, and encourage rational use and reproduction of natural resources. We adhere to improving energy efficiency, saving resources, and using alternative energy sources.

We are committed to not causing harm to people and protecting the environment, while performing and achieving our goals. Our Fund assesses the environmental impact of any new activity, whether it is designing a new product, selling in a new market, building a new factory, or buying a new business.

**We develop and follow safe work procedures to ensure workplace safety and prevent injuries.**

## YOUR RESPONSIBILITIES:

- Make sure your decisions and actions do not have negative impact on the economy, environment and society;
- Strive to adopt required measures to minimize negative impact on stakeholders in terms of economic, social and environmental aspects.

## WHAT YOU SHOULD PAY ATTENTION FOR:

- Signs of any actual violations or potential violations of environment laws and regulations.

## Question

Does the Fund have any other guidance on sustainable development?

## Answer

Yes, the Corporate Governance Code provides more detailed guidance on sustainable development, which you can find on the corporate web site.

# ETHICAL BEHAVIOR

## Reputation is the key asset for Samruk-Kazyna and it is based on trust.

Samruk-Kazyna is committed to earn the trust of the government, business partners, investors and society. Trust comes after consistent following to high ethical standards.

All of us represent the Fund and our actions may have an effect on the reputation of the Fund. Everyone must demonstrate ethical behavior to support the reputation of the Fund.

### YOUR RESPONSIBILITIES:

- Follow generally accepted moral and ethical standards, respect state and other languages, traditions and customs of all nations while working in Kazakhstan and abroad;
- Adhere to general moral and ethical standards at non-working time, do not allow anti-social behavior in public that can result in damage to the Fund's reputation;
- Abstain from public presentation about the Fund's activities if you are not duly authorized.

### WHAT YOU SHOULD PAY ATTENTION FOR:

- Unethical behavior of employees that can result in the loss of reputation of the Fund.

## Question



I suspected a colleague who is occasionally coming to work intoxicated and may be drinking in the office. What should I do?

## Answer



You should immediately consult your line manager, who will take appropriate steps to address the concern.

# EXTERNAL COMMUNICATIONS

**While working for Samruk-Kazyna, if you behave unethically in public it will give rise to criticism of our Fund from society.**

You must always remember that you are representing our Fund even outside Samruk-Kazyna.

Any non-authorized external communication on behalf of Samruk-Kazyna has an influence on the image of our Fund. All activities in social media must be used only for personal purposes and must not be associated with Samruk-Kazyna.

Every piece of information to be disclosed on behalf of Samruk-Kazyna must be accurate in all material aspects, complete, consistent and in compliance with applicable laws and internal regulations.

## YOUR RESPONSIBILITIES:

- Never communicate on behalf of Samruk-Kazyna unless you are specifically authorized to do so;
- Never use your official position at Samruk-Kazyna in public for personal gain;
- Do not externally express your personal opinion about the performance of the Fund.

## WHAT YOU SHOULD PAY ATTENTION FOR:

- Unofficial activities in social media directly associated with Samruk-Kazyna.

## Question



Samruk-Kazyna employee made comments in public about dissatisfaction of consumer product or service. Can it be considered as a violation of the Code?

## Answer



This is not a Code violation. Samruk-Kazyna respects privacy of its employees who can have consumer complaints or express other opinions in private life. Important thing here is that such opinion must not be perceived as a position of the Fund.





# TREATING OUR PEOPLE



# FAIR EMPLOYMENT PRACTICES

Our people are the most valuable assets and Samruk-Kazyna follows the policy of providing with best working perspectives for everyone. Therefore, our Fund grants equal opportunities to everyone who works for the Fund to develop talents and improve professionally. Therefore, the Fund establishes fair recruitment and promotion process by selecting professionals with diverse background and talent.

## YOUR RESPONSIBILITIES:

- Act professionally based on our corporate values and principles, and adhere to the highest ethical standards;
- Make every recruitment, remuneration and promotion decision based on merit, qualifications, performance and business need considerations;
- Exclude any possibility of nepotism, subjectivity or prejudice.

## WHAT YOU SHOULD PAY ATTENTION FOR:

- Signs of any offensive or inappropriate behavior in the workplace;
- Signs of any actual or potential violation of employment laws and regulations.

## Question



What issues can I report as a violation of integrity in fair employment practices?

## Answer



Questions concerning why another employee has higher salary are not admissible. Salary amount is confidential and based on experience, qualification, education and other factors. You can report if you see unfair employment practices in recruitment, promotion and termination processes. For example, if you see a new employee state in CV that he or she had worked 5 years in one company, but you know for sure that he or she had not. This behavior constitutes as deception of employer and such integrity violation must not be tolerated.

# PROHIBITION OF DISCRIMINATION AND HARASSMENT

Samruk-Kazyna strives to create a working environment where everyone treats each other with respect. Therefore, our Fund does not tolerate any form of discrimination of religion, race, ethnic, gender, age and other forms. Our Fund prohibits any form of behavior that is humiliating, bullying or hostile.

## YOUR RESPONSIBILITIES:

- Treat your colleagues respectfully and fairly;
- Do not intimidate or humiliate your colleagues;
- Do not make inappropriate comments with regard to your colleagues.

## WHAT YOU SHOULD PAY ATTENTION FOR:

- Signs of any offensive or inappropriate behavior in the workplace;
- Signs of any violation or potential violation of employment laws and regulations.

## Question



I am a pregnant female employee of the Fund and my manager is pressuring me to leave the Fund without any grounds in order to avoid excessive compensation and find a substitute employee to quickly replace me.

## Answer



As a pregnant female employee, you have a special status and rights provided by the Labor Code. If your manager pressures you without grounds, you must immediately report this situation to Ombudsman of the Fund who deals with labor, employee conflict and similar issues.







# WORKING WITH BUSINESS COMMUNITY



# ENGAGING WITH THIRD PARTIES

**Our Fund works with suppliers, consultants, business partners and other third parties based on the principles of transparency and full adherence to legitimacy, honesty and efficiency.**

Our Fund does not provide any unreasonable benefits and privileges to business partners and conducts business with them on the basis of mutual advantage. We make the choice of suppliers transparently and based on the preference of best price, quality of products\services and good business reputation of the supplier.

All third parties are expected to adhere to this Code or other similar compliance policies. Likewise, our third parties expect from us to adhere to this Code and are encouraged to report any actual or potential violation of the Code through the Fund's whistleblowing hotline.

## YOUR RESPONSIBILITIES:

- Make a choice of suppliers only based on the qualifications, merit and competitiveness;
- Do not engage with a third party which has doubtful business reputation;
- Make every effort to ensure a competitive environment;
- Make sure our third parties are aware of this Code;
- Ensure that the fees charged are comparable to the services provided;
- Treat our third parties respectfully and fairly.

## WHAT YOU SHOULD PAY ATTENTION FOR:

- Third party engages in, or has been accused of engaging in, improper business practices;
- Third party insists on receiving a commission or fee payment before entering into a contract with us.

## Question



I have been aware that shareholder of a potential supplier, which participates in open tender, is a close relative to one of the Fund's officers. Shall I report this matter?

## Answer



Yes, you shall report this matter to your line manager or Compliance Officer as it may influence the choice of the suppliers based on criteria other than the criteria of the qualifications, merit and competitiveness.

# CONFLICTS OF INTEREST

**Samruk-Kazyna highly respects your privacy and freedom of everyone to have any lawful activity outside the Fund. At the same time, we warn you to be careful and avoid probability of any conflict of interest.**

A conflict of interest arises when your personal interests or relationships influence, may potentially influence or have appearance of influencing your business decisions for Samruk-Kazyna.

The areas of conflicts of interest are very wide and diverse and it is impossible to list all of them. However, some examples include situations when you have an equity interest in a private entity or hold directorship position in such entity and these circumstances interfere with your role at Samruk-Kazyna.

## YOUR RESPONSIBILITIES:

- Avoid situations when your personal relationships\circumstances influence your business decisions at Samruk-Kazyna;
- Disclose your actual, potential or perceived conflicts of interest to your line manager or Compliance Officer;
- Do not participate in decision-making if you have actual, potential or perceived conflicts of interest;
- Do not participate in any work and business (commercial and noncommercial) outside the Fund if it negatively impacts your performance at the Fund;
- Seek advice and guidance from your line manager or Compliance Officer if you have any doubts whether or not your personal circumstances affect your role at Samruk-Kazyna.

## WHAT YOU SHOULD PAY ATTENTION FOR:

- You or your colleagues have family members or other affiliated persons who works for Samruk-Kazyna or for an organization which is a potential or actual partner or supplier of Samruk-Kazyna;
- You or your colleagues have equity interest or hold directorship position in an organization which is a potential or actual partner or supplier of Samruk-Kazyna;
- You or your colleagues have a second job or other external activity that could require you or your colleagues to use Samruk-Kazyna resources, including confidential information.

## Question

My close relative has shares in the company participating in an open tender. I am a member of the tender committee. Can this situation be considered as a conflict of interest?

## Answer

Yes, this is a conflict of interest situation, you should disclose such conflict of interest to Compliance Officer, and you should not participate in decision making on this tender.

# SOCIAL PROJECTS AND SPONSORSHIP

**Samruk-Kazyna makes sponsorships, charitable projects and donations within corporate social responsibility program.**

However, sponsorship and donations must never be made or offered in connection with any commercial benefit for the Fund, any tender, order, contract renewal or other potential business opportunity.

Our Fund also makes no contribution or sponsorship to organizations involved with discriminatory practices and to any other organization that potentially puts a risk on the image and reputation of Samruk-Kazyna.

## YOUR RESPONSIBILITIES:

- Make sure that every sponsorship, charitable project and donation is made only in accordance with the law and regulations and in transparent manner.

## WHAT YOU SHOULD PAY ATTENTION FOR:

- The choice of recipients of the sponsorship is suspicious;
- Recipients of sponsorship, charitable project and donation involved in any activity potentially non-compliant with those of Samruk-Kazyna.

## Question



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

## Answer



In most cases, yes. Please make sure that this work for charity will not affect your responsibilities with the Fund. If you have doubts you can always ask Compliance Officer.

# GIFTS AND HOSPITALITY

**The policy of the Fund is to allow normal and appropriate hospitality (given and received) to or from third parties.**

However, receiving and giving gifts and hospitality may create an improper expectation on the part of a third party or the impression that you favor the third party for reasons of personal advantage rather than justified business reasons.

Gifts and hospitality include not only cash, but also everything of value offered or received by employees, officers, and/or directors while working for Samruk-Kazyna.

The notion and understanding of gifts and hospitality vary depending on different perspectives; therefore, accepting and receiving gifts and hospitality must not have potential influence on business decision.

## YOUR RESPONSIBILITIES:

- Carefully apply the assessment of the type, value and amount of gifts and hospitality offered or received;
- Never offer, seek to receive or receive cash, cash equivalents, personal services or any other illegal or inappropriate gifts and hospitality;
- The gifts and hospitality which are given or received have a potential influence on business decisions must never be offered or received.

## WHAT YOU SHOULD PAY ATTENTION FOR:

- Any inappropriate gifts and hospitality in cash or in cash equivalent offered or received during procurement, recruitment or employment process or other business processes;
- Any gifts and hospitality that have a potential of influencing your or your colleagues' decision and objectivity.

## Question

Is there any limit to accepting gifts from business partners?

## Answer

The Criminal Code establishes that accepting the amount lower than two monthly calculated index is not considered as a bribe for officers and directors. In general, any employee must not accept anything of value that can influence his or her decisions. Any gift can be considered as a bribe if it influences a decision.



# TAKING CARE OF OUR FUND



# PROTECTION OF ASSETS

**Everyone who works for Samruk-Kazyna is responsible to properly manage its assets. Proper management of assets includes monitoring and maintaining Samruk-Kazyna investments, funds and property.**

Reputation is a highly valued asset of Samruk-Kazyna. Each of us is a keeper of this asset and through behavioral conduct may decrease or increase the value of this asset. Everyone should strive to strengthen the reputation of our Fund.

Each of us must implement the practice of proper attitude and high responsibility for the achievement of assets growth and value building.

Misuse of assets has a direct impact on the Funds' performance; any suspected incident of fraud or theft must be immediately reported.

Any use of Samruk-Kazyna assets for personal use should not be allowed.

## YOUR RESPONSIBILITIES:

- Take care of Samruk-Kazyna assets as if they were your own;
- Take responsibility to oversee proper use of Samruk-Kazyna assets;
- Ensure due authorization and accurate documentation for the utilization of assets;
- Ensure only proper use of assets in line with your duties.

## WHAT YOU SHOULD PAY ATTENTION FOR:

- Diversion of assets or waste of assets;
- Incorrect protection of assets from being stolen and damaged;
- Any sign of fraudulence, loss or theft.

## Question



I have been aware that our Fund sells the assets at a reduced price under the privatization program and I assume that the price is lower than the market. Can this be considered as not protecting our assets?

## Answer



Privatization is one of the ways in which our Fund manages the assets. The best price can be formed in result of transparency and competition. The Fund follows the policies and procedures on transparency and competition. Therefore, if you have been aware of any cases on privatization procedures violation or any other concerns, contact your line manager or Compliance Officer.



# TRANSPARENCY OF FINANCIAL REPORTS

Our Fund keeps accurate and complete financial and business records. All financial data, books and records must be capped in accordance with International Financial Reporting Standards, national laws and internal regulations of Samruk-Kazyna.

All transactions and balances must be consistent and properly classified. The decisions have to be based on full and accurate facts. Our Fund prohibits any distortion of facts and representation of counterfeits.

## YOUR RESPONSIBILITIES:

- Honestly record transactions and events;
- Keep full, appropriate and timely records that all business transactions are reported accurately;
- Do not use the hidden entries or any illegal financial operations.

## WHAT YOU SHOULD PAY ATTENTION FOR:

- Incorrect and deficient reports with overestimated financial forecasts and wrong expense claims;
- Signs of dishonest activity; for example, funds de facto used for different purposes than indicated de jure;
- Travel and other expenses are complete and precise;
- Discrepancy between financial results and business performance.

## Question



I have been asked to record data in an accounting system in a way that seems to be misleading for the user of information. If I have concerns about the incorrectness of the report, what should I do?

## Answer



It is important to always report data accurately and correctly by following proper procedures in the accounting system. First you must ask your manager and/or division leadership to clearly explain the methodology used so that you fully understand how you are complying with the reporting requirements. If you still have concerns or questions, contact Financial Controller or Compliance Officer.

# HANDLING THE INFORMATION

We use information in our daily activities to make business decisions. Our Fund treats information as an asset of Samruk-Kazyna and some of which is confidential. Confidential information includes our know-how and other competitive information as well as personal data that should never be disclosed to third parties before approval.

## YOUR RESPONSIBILITIES:

- Share confidential information outside the Fund strictly on need-to-know basis and only based on professional advise;
- Comply with all internal requirements and limitations regarding disclosure of confidential information;
- Take measures to protect confidential information if you are aware of any information leakage;
- Sign an obligation of non-disclosure of confidential information;
- Ensure that third parties have signed confidentiality agreement before you disclose confidential information to them.

## WHAT YOU SHOULD PAY ATTENTION FOR:

- Discussion of confidential information with third parties in public places;
- Emergence of any confidential information in the mass media.

## Question



I have received the request from a business partner to provide the information on a joint project, but I have no confidence whether I am authorized to do so.

## Answer



You must ensure that this information is not regarded as confidential information according to the Policy and Regulation on information disclosure. If you still have questions, please contact your line manager, specialist from Corporate Governance department or Compliance Officer.