

Approved by
the resolution of the Board of Directors
of the Joint Stock Company
“Kazyna Capital Mangement”

Attachment 5
to the Minutes
of the Board of Directors’ Meeting
JSC “Kazyna Capital Management”
of October 23, 2018
#9/18

**CODE OF BUSINESS CONDUCT
JOINT STOCK COMPANY
“KAZYNA CAPITAL MANAGEMENT”**

Chapter 1. GENERAL PROVISIONS

1. The present Code of Business Conduct (hereinafter – the Code) of Joint Stock Company “Kazyna Capital Management” (hereinafter – the Company) has been drawn up in accordance with the provisions of the law of the Republic of Kazakhstan, the Charter, and the internal regulations of the Company, including the Company’s Code of Corporate Management, taking into consideration the recognized global standards of business conduct and corporate management, and is the set of rules determining the fundamental values and principles of corporate (business) ethics that the officers and employees of the Company are guided by.
2. The purposes of the present Code are:
 - 1) development of the common corporate culture based on high ethical standards;
 - 2) maintenance of the atmosphere of trust, mutual respect, and faithfulness;
 - 3) consolidation of the fundamental values, principles, and standards of corporate (business) ethics and conduct that the officers and employees of the Company are guided by in their work;
 - 4) building of effective cooperation with the Concerned parties by using the best practice of corporate (business) conduct;
3. The Code is used in conjunction with other internal documents and reflects the activity of the officers and employees of the Company with regard to application of the standards and principles of corporate (business) ethics and conduct.

The following definitions and abbreviations are used in the Code:

officers – a member of the Board of Directors of the Company, a member of the Executive Committee of the Company;

affiliate – a legal person, the major part of the chartered capital of which is formed by the Company, or, if the Company can determine the resolutions taken by this organization according to the agreement concluded between them (or otherwise);

Sole shareholder – Joint Stock Company “National Management Holding “Baiterek””;

Concerned party – a person, the exercise of rights of which is provided for by the legislation and the Charter and is associated with the activity of the Company;

legislation of the Republic of Kazakhstan – a body of statutory instruments of the Republic of Kazakhstan adopted according to the established procedure;

conflict of interests – a situation when there is a conflict between the personal interest of an employee and (or) an officer of the Company and the proper performance of his/her obligations or the legal interests of the state, the Sole Shareholder, the Company, the physical and legal persons that can cause damage to those legal interests;

business conduct – a body of moral principles and standards of business conduct that the officers and employees of the Company are guided by in their work;

business culture – a set of employees’ behavioral models, standards and methods of management based on the values shared by all the employees and aimed at reaching the Company’s strategic goals;

business conflict – disagreement or dispute between: the Sole Shareholder and the authorities of the Company or the affiliate; the members of the Board of Directors and the Executive body, the head of the internal audit service, the company secretary;

the Company’s reputation – a formed public opinion about the merits and demerits of the Company, and the behavior of the Company’s officers and employees;

employee- a person having labour relationships with the Company and performing work under an employment agreement or under service agreement;

the Charter – the charter of the Company;

Ombudsman – a person assigned by the Board of Directors, whose role is to provide consultations to the Company’s employees and to assist in resolution of labour disputes, conflicts, problematic issues of social and labour nature, as well as in observance of the business conduct principles by the employees of the Company.

Chapter 2. THE MISSION, VALUES, AND PRINCIPLES OF BUSINESS CONDUCT

4. The provisions of the present Code are drawn up in accordance with the mission and values of the Company.

The mission of the Company is development of the private equity infrastructure in Kazakhstan to facilitate sustainable economic development of Kazakhstan.

The vision of the Company - a unique development institute in the form of a fund of private equity funds in Kazakhstan in accordance with the best international practices.

5. The fundamental values of the Company are:

meritocracy – fair and unbiased evaluation of individual efforts, capabilities, and achievements of each employee;

responsibility – performance of the set tasks, commitment to the Company’s mission, and achievement of goals with a high degree of responsibility, rigorous execution of the assumed obligations, the requirements of the law of the Republic of Kazakhstan, contractual obligations, and observance of moral principles;

professionalism and development – profound knowledge of one's profession, timely and high-quality performance of the set tasks, continuous improvement of one's professional knowledge and skills;

initiative – independent and active striving of employees to optimize the production process;

mutual respect and trust – trust, friendliness, and cooperation when solving the set tasks;

honesty and openness – all the work in the Company is built upon the principles of honesty and openness. Honesty inside the Company and towards its partners. Openness towards contacts and partners;

team spirit – cooperation for reaching high results from the joint activity and common intentions.

6. When performing its activity, the Company:

1) observes the norms of the legislation of the Republic of Kazakhstan, the resolutions of the Sole Shareholder and other documents concerning the Company's activity;

2) ensures execution and respect of rights, honour, and dignity of a person and a citizen irrespective of his/her origin, social, official, and property status, gender, race, nationality, language, relation to religion, creeds, place of living, or any other circumstances;

3) strives to have only mutually profitable relations with the Concerned parties;

4) provides equal conditions for improvement of the professional qualification for the employees that strive for self-education and professional development in accordance with the programs of education and professional development of employees;

5) pays consideration to the Company employees for their work depending on the qualification, complexity, and quality of the work performed, and the results of meeting the key performance indicators;

6) takes all the necessary measures to assure occupational health and safety in accordance with the legislation and provides safe working conditions for its employees;

7) ensures non-disclosure of confidential information within the limits established by the legislation of the Republic of Kazakhstan and the internal documents of the Company;

8) provides conditions for an open and trust-based dialogue between the Company's officers and employees;

9) appreciates and encourages initiative ideas and suggestions of employees, the implementation of which has a positive effect on the Company;

10) provides no individual privileges and allowances for officers and employees other than on a legal basis with equal opportunities for everyone;

11) bears responsibility for taking decisions free from conflicts of interests at any stage of this process, from an officer to any employee taking a resolution.

Chapter 3. BUSINESS ETHICS

3.1 Officers and employees of the Company

7. The officers and employees of the Company shall:

- 1) demonstrate respect to the national symbols: the National flag, the National Emblem, and the National Anthem;
- 2) demonstrate respect to the Company's symbols;
- 3) observe the generally accepted moral standards; demonstrate respect to the official language and other languages, traditions, and customs of peoples;
- 4) be polite and correct;
- 5) be intolerable to indifference and rudeness;
- 6) provide assistance and support to coworkers;
- 7) always thank for assistance, even if it was provided not to the full extent;
- 8) take into consideration the opinion of others;
- 9) ensure consistency of their words and their doings; fulfill promises;
- 10) not to conceal/accept their mistakes.

8. The officers and employees of the Company assume the following obligations in relation to the Code:

- 1) thoroughly study, understand, and scrupulously observe the requirements of the business ethics and rules of conduct established by the present Code. If agreed, the officers and employees of the Company shall fill in the corresponding form (Attachment 1) and be guided by the checklist (Attachment 2);
- 2) scrupulously, professionally, efficiently, and impartially fulfill their official functions and obligations;
- 3) bear responsibility for the assumed obligations irrespective of the status and position;
- 4) provide assistance when conducting investigations in case of violation of the principles of the business ethics and rules of conduct;
- 5) observe the rules and procedures of information security.

9. The officers of the Company shall:

- 1) take managerial decisions meeting the requirements of the Code, based on the principles of transparency and impartiality;
- 2) with their own example, show commitment to the requirements of the Code, including that by forming the behavioral culture, with which the employees of the Company freely express their concern about nonobservance of the requirements of the business ethics and rules of conduct;
- 3) pay attention to creation of the team spirit among their subordinate employees, building a team united by the common mission, values, and principles of the Company;
- 4) consult and instruct their subordinate employees;
- 5) provide trustworthy information, including in cases specified by the legislation of the Republic of Kazakhstan, in a timely manner, without violation of the confidentiality standards and in accordance with the resolutions of the Sole Shareholder and the internal documents of the Company.

10) The officers of the Company are responsible for establishment of the system of prevention, revealing, and resolution of situations associated with violations of the requirements of the business ethics and rules of conduct.

3.2 Sole Shareholder

11) The relations with the Sole Shareholder are based on the principles of transparency, accountability, and responsibility in accordance with the requirements of the Joint Stock Company Law of the Republic of Kazakhstan, provisions of the Charter, the Code of corporate management, and other internal documents of the Company.

12) The corporate management in the Company is based on the principle of protection and respect of the rights and legal interests of the Sole Shareholder.

13) The procedure of information exchange between the Executive Committee, the Board of Directors, and the Sole Shareholder of the Company is regulated by the legislation of the Republic of Kazakhstan, the Charter, and the internal documents of the Company.

3.3 Government authorities

14. Interaction of the Company with government authorities is performed in accordance with the requirements of the legislation of the Republic of Kazakhstan, the Charter, and the internal documents of the Company, basing upon the independence of the parties, in accordance with the principle of non-admission of corruption and other illegal actions both by the government authorities and the officers and employees of the Company.

3.4 Affiliates

15. For execution of the rights of a shareholder (member), the Company builds relations with affiliates in accordance with the requirements of the legislation, the Charter, the internal documents of the Company, and the charters of the affiliates.

16. The main purposes of the Company's interaction with affiliates are as follows:

1) assurance of sustainable development, financial stability, efficient management of affiliates;

2) assurance of protection of the rights and legally protected interests of the Sole Shareholder of the Company and fulfilment of the tasks set by him;

3) harmonization of the relations between the Sole Shareholder, the Company, and the affiliates; taking systematic measures to prevent conflicts between them and inside the mentioned groups;

4) development and execution of a well-coordinated and efficient strategy and investment policy of the Company and affiliates.

3.5 Business partners

17. The Company interacts with its business partners on the principles of mutual profit, transparency, and full responsibility for the assumed obligations in accordance with the terms of contracts on the principles of legitimacy, honesty, and efficiency.

18. The Company observes the terms of contracts with its business partners and performs its obligations to them.

19. Selection of providers of goods, works, and services by the Company is performed based on transparency in accordance with the requirements of the legislation of the Republic of Kazakhstan and the internal documents, and is grounded on preference of the best price, quality, and terms of delivery of goods, works, and services, as well as on the positive business reputation of a contractual partner.

20. In its activity, the Company avoids provision of ungrounded allowances and privileges to its business partners.

Chapter 4. ETHICAL STANDARDS

4.1 Responsible investment

21. The criteria of investment decisions taken in the Company are not exclusively economic by nature; they also take into consideration execution of government programs and social tasks.

22. The Company assures distribution of the principles of responsible investment to its affiliates.

23. The Company strictly commits to the legislation of foreign countries and the requirements in the international capital markets when performing operations outside the Republic of Kazakhstan.

4.2 Confidentiality

24. The officers and employees of the Company demonstrate a special degree of responsibility when working with data that is confidential information, including personal data, in accordance with the legislation of the Republic of Kazakhstan and the internal documents of the Company and take all the necessary measures to protect such information.

25. The officers and employees of the Company familiarize themselves with the internal documents of the Company concerning confidential information. The officers and employees shall observe those rules and procedures when fulfilling their obligations.

26. The officers and employees of the Company shall prevent unauthorized access and disclosure of confidential information to other employees that have no access to confidential information, as well as to any third parties outside the Company, and prevent loss or destruction of the data.

27. The officers and employees of the Company shall not disclose confidential information for the period of performance of their professional

activity, except for the cases specified by the legislation of the Republic of Kazakhstan, and upon termination of their professional activity in the Company in accordance with their assumed obligations.

28. If an employee becomes aware of nonobservance of the rules concerning confidential information or violation of the system security or device security, the employee shall immediately inform of the fact according to the procedure established by the internal document of the Company.

4.3 Conflict of interests and corporate conflict (conflict)

29. Prevention of conflicts of interests is an important condition for the safety of: the interests of the Sole Shareholder, the Company, officers, and employees. All the officers and employees of the Company bear responsibility for taking transparent, timely, and adequate decisions, free from conflict of interests.

30. To avoid conflicts of interests, the officers and employees of the Company shall:

1) avoid any actions and interrelations that can potentially cause a conflict of interests or a vision of such a conflict;

2) avoid provision of privileges to legal persons that are operated by or belong to close relatives;

3) immediately inform about any commercial or other interest (direct or indirect) in transactions, contracts, projects, associated with the Company, or in connection with other issues according to the procedure specified by the internal documents of the Company;

4) timely inform about performance of work and/or holding a position in a third-party organization, about changing the permanent (main) job (service, entrepreneur activity, etc.);

5) obtain a corresponding permission according to the procedure specified by the internal documents of the Company, prior to expressing their consent to work or hold a post in a third-party organization;

6) abstain from discussions and voting concerning the issues where there is an interest;

7) abstain from using the resources, intellectual property, equipment, and connection of the Company (including corporate e-mail and computer software) for personal purposes;

8) seek the advice of the immediate supervisor if not sure in the correctness of a decision.

31. In the event of a conflict of interests, the officers and employees of the Company shall inform their immediate supervisor or the management of the Company about the conflict of interests or a possibility of it in a written form, as soon as they become aware of it.

32. In the event of corporate conflicts, the parties shall look for their resolution by negotiation to assure efficient protection of the rights of both the Sole Shareholder and the business reputation of the Company.

The main task of the Company's bodies during settlement of a corporate conflict is search of such a resolution that, being legal and well-grounded, would meet the interests of the Company.

4.4 Corruption and other illegal actions

33. The Company makes all efforts to prevent corruption and other illegal actions aimed at getting or keeping unjustified profits and advantages, both by the Concerned Parties, and the officers and employees of the Company.

34. The officers of the Company performing managerial functions shall be considered equivalent to persons authorized to perform state functions and shall bear responsibility for the infringement of law associated with corruption in accordance with the legislative acts of the Republic of Kazakhstan.

35. The officers, employees of the Company or their close relatives are not allowed to accept:

1) consideration as money, services, or in other forms, for performance of their professional obligations by an officer or an employee from physical persons and organizations, in which they do not perform the corresponding obligations;

2) presents or services associated with their professional obligations or from persons depending on them in their professional activity, except nominal courtesies and nominal souvenirs in accordance with the generally accepted standards of politeness and hospitality or during protocol or other official events;

3) other benefits, acceptance of which is prohibited by the legislation of the Republic of Kazakhstan in the sphere of anti-corruption.

36. The employees of the Company shall inform the management about the cases of corruption they became aware of.

4.5 Occupational health and safety

37. The Company observes the occupational health and safety in accordance with the requirements of the legislation in this sphere.

The Company ensures correct arrangement of the employees' labour in their workplaces and provides safe labour conditions meeting the requirements of the legislation of the Republic of Kazakhstan in this sphere.

38. When performing their professional obligations, and when staying within the Company's premises, the employees shall strictly observe the occupational safety regulations adopted and developed by the Company in accordance with the Company's policies and the legislation of the Republic of Kazakhstan. Violation of the established occupational safety regulations, performed intentionally or through negligence, and endangering both own life and health and those of the other people is a gross infringement of the workplace discipline.

4.6 Corporate culture

39. The Company's purpose with regard to forming the corporate culture is to reach the following conditions:

the supervisors create a climate that motivates the employees to make every efforts to achieve the results;

employees' initiative and innovations are encouraged;

self-improvement and self-development are the acknowledged need;

an officer and an employee focus on the final result and success of the common cause;

each officer and employee understands his/her role and meaning in reaching strategic goals;

every decision is taken taking into consideration the social direction of business and orientation on the main Concerned Parties of the Company.

40. The officers and employees of the Company shall form a team spirit and support observance of the requirements of the Code by the following means:

personal explanatory meetings with subordinate employees;

personal example, using one's own behavior as an example for the employees;

ensuring of the general understanding that observance of the requirements is an obligatory factor of professional efficiency.

41. The officers and employees of the Company shall observe the rules concerning document flow and maintain all the necessary documents in order. All the employees of the Company shall keep their workplaces neat and tidy.

42. The officers and employees of the Company are recommended to commit to the standards of business style when choosing their clothes and shoes during performance of their professional duties to maintain a decent and professional image of the Company.

43. The officers and employees of the Company shall commit to the rules of negotiation culture, including that of telephone communication. Business negotiations shall be held in a respectful and calm tone, admitting no negative emotions and raised voice.

44. No unauthorized persons shall be in the offices at their own. In the absence of an employee concerned, the visitor shall be redirected and given detailed instructions on who can solve his/her problem.

45. The Company encourages the employees' initiative in the social life and supports corporate events with its personal participation.

During corporate events, the employees shall observe the generally accepted etiquette rules.

46. The employees shall realize the influence of their behavior on the Company's reputation and avoid doings incompatible with the image of the employee of the Company.

4.7 Public relations and mass media

47. The Company aims at improving the awareness of the public about its activity both inside and outside Kazakhstan. It can help form a positive public opinion about the Company and strengthen trust from investors and the public.

48. The Company commits to observance of high ethical standards in public relations and communication with the mass media. The Company does not allow distribution of untrustworthy information, concealing and/or misrepresentation of facts in the public addresses of the officers and employees of the Company, its information and advertising materials or other public relations events.

49. Only authorized officers and employees of the Company are allowed to make public addresses, comment the events in the Company, or make any statements on behalf of the Company in mass media, including the Internet.

50. When making public addresses on behalf of the Company, the officers and employees of the Company shall observe the generally accepted standards of professional conduct and business ethics, spread only trustworthy information and avoid disclosure of confidential information.

51. The officers and employees of the Company shall not express their opinion concerning the issues of their professional activity and the activity of the Company as a whole in public, if it:

- 1) does not correspond to the main areas of the Company's activity;
- 2) discloses proprietary information;
- 3) contains inappropriate statements concerning the officers or employees of the Company.

4.8 Control measures

52. The officers and employees of the Company shall strictly observe the requirements of the Code and inform about any violations of the Code requirements.

53. For achieving the strategic goals of the Company, the officers and employees of the Company shall take business decisions taking into account the fundamental values and principles of business conduct and bear full responsibility for performance of the tasks set to them.

54. The officers and employees of the Company shall react to the problems associated with infringement of the business conduct requirements according to their competency by:

- 1) taking timely measures to correct the situation and eliminate the defects;
- 2) taking/suggesting effective disciplinary measures according to the procedure specified by the law;

3) consulting the corresponding structural divisions /bodies of the Company and providing them with the necessary information.

55. The Company encourages employees that are ready for an open discussion of the Code and demonstrates a positive attitude to any constructive suggestions on its improvement.

56. The officers and employees of the Company, as well as business partners and the Concerned Parties have a right to: apply to the Ombudsman with the questions concerning the Code requirements and/or ethical issues that arise during work, as well as in case of labour conflicts; and apply to the structural division of the Company in charge of anticorruption in case of violation of the Code requirements, corruption and other unlawful acts (violations of the business conduct and the rules of behavior by the officers shall be considered by the Board of Directors of the Company).

Chapter 5. THE INSTITUTE OF OMBUDSMAN

1.1 The status of the Ombudsman

57. The Company can appoint an Ombudsman. Appointment and early termination of the powers of the Ombudsman shall be performed by the Board of Directors of the Company. The presence of candidate(s) for appointment of an Ombudsman at the mentioned meeting is obligatory.

58. The Ombudsman performs his/her activity in accordance with the legislation of the Republic of Kazakhstan, the Charter, the Code of corporate management, the present Code, and other internal documents of the Company.

59. The Ombudsman is reelected every two years. The period of the Ombudsman's powers is specified in the resolution of the Board of Directors regarding his/her appointment. The Board of Directors assesses the results of the Ombudsman's activity and takes a decision on prolongation or termination of the person that holds the position of an Ombudsman.

60. The suggestions on candidates for Ombudsmen can be submitted by the Board of Directors, the Executive Committee of the Company, and a Sole Shareholder out of the Company's employees.

A candidate for an Ombudsman shall have a flawless business reputation, high authority, and a capability to take unbiased decisions.

61. The main functions of an Ombudsman are as follows:

collection of information about violations of the Code provisions;

consulting of employees and officers on the Code provisions;

initiation of consideration of disputes on violations of the Code provisions and participation in their settlement. As far as corporate conflicts and conflicts of interests are concerned, the Ombudsman coordinates his/her actions with the persons responsible for settlement of corporate conflicts and conflicts of interests,

according to the Company's Policy of corporate conflicts and conflicts of interests.

62. In case of violations of the Code provisions, the employees of the Company are entitled to apply to the Ombudsman both in a written and oral form.

Anonymous applications shall not be considered, except for the cases when such an application contains information about imminent or performed criminal offences or about threats to the national or social security that shall be immediately redirected to government authorities according to their competency.

1.2 The rights and liabilities of the Ombudsman

63. The Ombudsman is entitled to:

- 1) initiate procedures on revealing violations of the Code provisions, both on the basis of the filed applications and on his/her own initiative;
- 2) apply personally to the officers and employees of the Company on the issues of the Code violation;
- 3) provide clarifications and explanations concerning the Code provisions to the officers and employees of the Company.

64. The Ombudsman is obliged to:

- 1) provide protection (within the bounds of the labour legislation) for the employees for the period of consideration of disputes concerning the Code infringement, against the possibility of their involuntary dismissal due to initiation of case consideration;
- 2) keep account of applications filed by the officers, employees, business partners, and concerned parties regarding violations of the Code;
- 3) provide clarifications of the Code provisions to the employees within five working days in case of their request;
- 4) keep independence and impartiality when participating in settlement of disputes on the Code violations;
- 5) ensure anonymity of an employee, an officer applied in connection with the Code violation (if he/she wishes to stay anonymous);
- 6) present the revealed problematic issues that require corresponding decisions (complex measures) for consideration by the competent authorities and officers of the Company;
- 7) submit a report on the results of the work performed to the Committee on Personnel and Social Matters and the Audit and Risks Committee in the Board of Directors of the Company that assess the results of the Ombudsman's work.

Chapter 6. PRACTICAL APPLICATION OF THE CODE

65. The structural division of the Company that supervises the human resources issues ensures:

1) with the officers and employees of the Company – familiarization with the Code within 10 (ten) working days since its enforcement;

2) with the newly hired employees – familiarization with the Code within one month since conclusion of the employment agreement;

3) in the event of amendments and supplements to the Code – familiarization of the officers and employees of the Company within 10 (ten) working days since the day of enforcement of the amendments and supplements.

Attachment 1
to the Code of Business Conduct
Joint Stock Company
“Kazyna Capital Management”

Form

Use this form to confirm that you have carefully reviewed, understood and assume to scrupulously observe the principles of business conduct and rules of behavior established by the Code of Business Conduct of Joint Stock Company “Kazyna Capital Management” (hereinafter – the Company).

The filled in and signed confirmation form is kept in the personal file of each employee of the Company since the beginning of his/her performance of the professional and/or official duties in the Company.

CONFIRMATION

Please, fill in the present form, sign it and send it as a hard copy to the address below

Employees of the Company:

*55A Mangilik Yel
Avenue, Astana,
Z05T2H3, Republic of
Kazakhstan
Joint Stock Company
“Kazyna Capital
Management”*

I confirm that I have reviewed and understood.

Members of the Board of Directors of the Company:

*55A Mangilik Yel
Avenue, Astana,
Z05T2H3, Republic of
Kazakhstan
Joint Stock Company
“Kazyna Capital
Management”*

I assume to scrupulously observe the principles of business conduct and rules of behavior established by the Code.

I agree to confirm at least once a year during performance of my professional and/or official duties in the Company that I have reviewed and assume to observe the principles of business conduct and rules of behavior established by the Code.

Please, sign here

Full name _____

Date _____

Signature _____

Attachment 2
to the Code of Business Conduct
Joint Stock Company
“Kazyna Capital Management”

CHECKLIST

What to do in case of doubts concerning the issues of business conduct?

1. The officers and employees of the Company shall understand the meaning of the Code provisions and other internal documents of the Company and always observe them. Those who do not follow the Code put at risk themselves, their coworkers, and the Company at risk. It is necessary to always remember about the ethical aspect of the acts performed.

2. Should one be not sure in the correctness of his/her deeds, each person can apply for an advise/consultation/recommendation, but first of all one shall ask him/herself a few simple questions:

- is the deed that causes concern legal?
- does it conform to the Code? Does it conform to the values of the Company?
- is there another way of behavior that would not lead to an ethical conflict?
- will there be a sense of unease if other people know about those deeds?
- does it seem right?

3. To determine if a present or an event acceptable, each person shall ask him/herself the following questions:

- the giver's intentions: “what purpose does the present or event have: is it only to express ordinary courtesies or to influence the objectivity of the business decision?”;

- cost and frequency: “is this present or event modest and rare, or they can cause counter obligations?”;

- legitimacy: “are you sure that the present or the event do not infringe the legislation of the Republic of Kazakhstan and the Code?”;

- transparency: “will it be a shame if the management ort other people outside the Company become aware of this?”.

Every person shall understand that he/she bears responsibility for unlawful deeds facilitating corruption and for corruptive acts associated with unlawful reception of benefits in accordance with the legislation of the Republic of Kazakhstan.

4. When taking a decision that can influence the ethical behavior of a specific person or the Company as a whole, the following actions are recommended:

- prior to acting, one shall think and ask him/herself the above questions,
- study the corresponding standards of the public documents of the Company and the legislation of the Republic of Kazakhstan,
- consider the variants of solving the question and their consequences, think, whom it can influence,
- determine his/her level of responsibility,
- familiarize him/herself with all the facts, documents, and information concerning the matter;
- assess the risks and ways to minimize them;
- think over the best course of actions,
- get advice of other people,
- ensure that all the provisions of the Code and other internal documents of the Company have been taken into consideration,
- make the concerned persons aware of the decision,
- analyze the acquired experience and share it with other people.