

**APPROVED**

by the decision of the Board of Directors  
of "Almaty Social-Entrepreneurial  
Corporation" Joint Stock Company  
Appendices \_\_\_\_  
to the minutes of the meeting of the Board  
of Directors of "Almaty Social-  
Entrepreneurial Corporation"  
Joint Stock Company  
dated \_\_\_\_\_ 2023  
No. \_\_\_\_\_

**CODE OF BUSINESS CONDUCT OF ALMATY SOCIAL-  
ENTREPRENEURIAL CORPORATION JOINT STOCK COMPANY**

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Developer of IRD	Department of Strategy and Corporate Development
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**Almaty, 2023**

## TABLE OF CONTENTS

1. GENERAL PROVISIONS	3
2. MISSION AND VALUES OF THE COMPANY	4
3. ETHICAL STANDARDS OF BUSINESS RELATIONSHIPS	5
3.1. Officials and Employees of the Company	5
3.2. Sole shareholder	7
3.3. Government agencies	7
3.4. Business partners	7
4. ETHICAL STANDARDS	7
4.1. Responsible investing	7
4.2. Confidentiality	7
4.3. Conflict of interest and corporate conflict (conflicts)	8
4.4. Corruption and other illegal actions	9
4.5. Occupational safety and health	10
4.6. Corporate culture	10
4.7. Public relations and mass media, behavior in social networks	11
4.8. Control measures	11
5. The Company's Ombudsman	12
5.1. The status of the Ombudsman	12
5.2. Rights and duties of the Ombudsman	13
6. PRACTICAL APPLICATION OF CODES	14
Appendix 1	15
Appendix 2	16

## 1. GENERAL PROVISIONS

1. This Code of Business Conduct of "Almaty Social-Entrepreneurial Corporation" Joint Stock Company (hereinafter – the Code) has been developed in accordance with the provisions of the legislation of the Republic of Kazakhstan, the Charter and internal documents of "Almaty Social-Entrepreneurial Corporation" Joint Stock Company (hereinafter – the Company), taking into account recognized international standards of business conduct and corporate governance and represents a set of rules that establish the fundamental values and principles of corporate (business) ethics complied by officials and employees of the Company.

2. The purposes of this Code are:

- 1) development of unified corporate culture based on high ethical standards;
- 2) maintaining an atmosphere of trust, mutual respect and decency in the Company;
- 3) consolidation of fundamental values and principles, norms of corporate (business) ethics and behavior that guide the Company's officials and employees in their activities;
- 4) building effective interaction with Stakeholders by applying the best practices of corporate (business) behavior.

3. The Code is applied together with other internal documents and reflects the activities of Officials and Employees of the Company in terms of the application of norms and principles of corporate (business) ethics and conduct.

The following definitions and abbreviations are used in the Code:

**Official** – member of the Board of Directors of the Company, member of the Management Board of the Company;

**The sole shareholder** is the Akimat of Almaty city represented by Entrepreneurship and Investment Management of Almaty City MPI;

**Stakeholder** – a person whose rights are provided for by the legislation and the Charter and are related to the Company's activities;

**legislation of the Republic of Kazakhstan** – a set of legal acts of the Republic of Kazakhstan adopted in accordance with the established procedure;

**conflict of interests** – a situation in which there is a contradiction between the personal interest of an employee and (or) an official of the Company and the proper performance of their powers or the legitimate interests of the state, the Sole Shareholder, the Company, individuals and legal entities, which can lead to damage to these legitimate interests;

**business conduct (ethics)** - set of moral principles and norms of business behavior, which are complied by Officials and Employees of the Company in their activities;

**corporate culture** - set of employee behavior patterns, norms and management methods based on values shared by all employees and aimed at achieving the Company's strategic goals;

**corporate conflict** – disagreement or dispute between:

- 1) The sole shareholder and the Company's bodies; or
- 2) the Company's bodies or their members/employees of the internal audit service; or
- 3) the Company's body and the Company's stakeholders on corporate governance issues of the Company that negatively affect the interests of the Sole Shareholder and the Company's activities;

**The Company's business reputation is the prevailing public** opinion about the advantages and disadvantages of the Company's activities, the behavior of Officials and Employees of the Company;

**Employee** – a person who is in an employment relationship with the Company and directly performs work under an employment contract or under an outsourcing/outstaffing agreement;

**Charter** – charter of "Almaty Social-Entrepreneurial Corporation" Joint Stock Company;

**The Ombudsman** - person appointed by the Board of Directors of the Company, whose role is to advise the Company's employees who have applied to him/her, and to assist in resolving labor disputes, conflicts, problematic issues of a social and labor nature, as well as in compliance with the principles of business conduct by the Company's employees.

## 2. MISSION AND VALUES OF THE COMPANY

4. The provisions of this Code have been developed taking into account the mission and values of the Company.

5. The mission of the Company is to promote sustainable socio-economic development of the city of Almaty.

6. The fundamental values of the Company are:

- 1) responsibility: for intentions and actions;
- 2) professionalism: high readiness to perform tasks of professional activity;
- 3) team: cooperation to achieve better results from joint activities;
- 4) honesty: honesty within Company and towards partners;
- 5) social responsibility: responsibility for the impact of the Company's activities on the stakeholders of the public sphere.

7. In carrying out its activities, the Company:

1) complies with the norms of the legislation of the Republic of Kazakhstan, decisions of the Sole Shareholder, as well as other documents related to the Company's activities;

2) ensures observance and respect for the rights, honor and dignity of a person and citizen, regardless of origin, social, official and property status, gender, race, nationality, language, attitude to religion, beliefs, place of residence, age or physical disabilities, as well as membership in public associations;

3) strives to ensure that all its relationships with stakeholders are mutually beneficial;

4) creates equal conditions for professional development of employees seeking self-education and professional development in accordance with the training and professional development programs of employees;

5) provides the Company's employees with remuneration for work depending on the level of qualification, complexity and quality of the work performed, the results of key performance indicators;

6) takes all measures to ensure the safety and labor protection of employees in accordance with the legislation, and also creates safe working conditions for employees;

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

8) creates conditions for an open and trusting dialogue between Officials and Employees of the Company;

9) evaluates and encourages initiative ideas and proposals of Employees, the implementation of which has a positive effect for Company;

10) does not allow the granting of any privileges and benefits to individual Officials and Employees except on a legal basis, with the mandatory provision of equal opportunities to all;

11) is responsible for making decisions that are free from conflicts of interest at any stage of the process, from an Official to any decision-making Employee;

12) provides appropriate measures to prevent corruption and other illegal actions on the part of Officials and Employees of the Company.

## 3. ETHICAL STANDARDS OF BUSINESS RELATIONSHIPS

### 3.1. Officials and Employees of the Company

8. Officials and Employees of the Company shall:

1) respect the state symbols – the National Flag, the National Emblem, the National Anthem;

2) respect corporate symbols;

3) observe generally accepted moral and ethical norms, respect the state language and other languages, traditions and customs of peoples;

4) be polite and correct;

5) be intolerant of indifference and rudeness;

6) provide support and assistance to colleagues;

7) always be grateful for assistance, even if it is not fully provided;

8) be attentive to other people's opinions;

9) ensure the unity of word and deed, fulfill promises;

10) not hide/admit own mistakes;

11) be honest, fair, modest;

12) ensure the legality and fairness of their decisions;

13) resist actions that harm the interests of the Company, hinder or reduce the efficiency of the functioning of the Company;

14) improve their professional level and qualifications for the effective performance of official duties, comply with the restrictions and prohibitions established by the laws of the Republic of Kazakhstan, if any;

15) by their actions and behavior, not give rise to criticism from society, not allow prosecution for criticism, use constructive criticism to eliminate shortcomings and improve their activities;

16) not disseminate information that does not correspond to reality;

17) strictly observe labor and performance discipline, conscientiously, impartially and efficiently perform their official duties, rationally and effectively use working time;

18) observe business etiquette and rules of business conduct.

9. Officials and Employees of the Company assume the following obligations in relation to the Code:

1) carefully study, understand and faithfully follow the requirements of business ethics and rules of conduct established by this Code. In case of consent, the Company's Officials and Employees must fill out the appropriate form (Appendix 1) and be guided by the memo (Appendix 2);

2) perform their official functions and duties in good faith, professionally, effectively and impartially;

3) be responsible for obligations assumed, regardless of the status and position;

4) assist in conducting inspections/investigations on violations of the principles of business ethics and rules of conduct;

5) comply with the requirements and procedures of information security and anti-corruption restrictions.

10. The Company's officials shall:

1) make management decisions that comply with the requirements of the Code on the principles of transparency and impartiality;

2) by personal example, demonstrate adherence to the requirements of the Code, including through the formation of a culture of behavior in which the Company's employees freely express concern about non-compliance with the requirements of business ethics and rules of conduct;

3) devote time to creating team spirit among subordinates, team building into a team united by a common mission, values and principles of Company;

4) advise and mentor subordinates;

5) provide, including in cases stipulated by the legislation of the Republic of Kazakhstan, reliable information in a timely manner, without violating confidentiality standards and taking into account the decisions of the Sole Shareholder and internal documents of the Company.

11. Employees of the Company, including those holding senior positions, may not openly demonstrate their religious beliefs in the collective, force subordinates to participate in the activities of public and religious associations, other non-profit organizations.

12. The Company's officials are responsible for creating a system of prevention, detection and resolution of situations related to violations of business ethics requirements and rules of conduct.

13. The appearance of an employee of the Company in the performance of his/her official duties should correspond to the generally accepted business style, which is distinguished by formality, restraint and accuracy.

14. Employees of the Company in official relations with colleagues shall:

1) promote the establishment and strengthening of business and friendly relationships and constructive cooperation in the team;

2) prevent or take other measures to prevent violations of the norms of professional ethics by other employees;

3) refrain from discussing the personal and professional qualities of colleagues who discredit their honor and dignity in the team;

4) prevent actions (omissions) that prevent colleagues from fulfilling their official duties.

15. Managers in relations with subordinates shall:

1) by their conduct show an example of impartiality, justice, selflessness, respect for honor and dignity of the individual;

2) ensure compliance with the principles of meritocracy, when solving personnel issues, not give preference on the grounds of kinship, fraternity and personal devotion;

3) display fairness and objectivity in assessing the results of their activities, as well as the application of incentives and penalties;

4) take measures aimed at protecting labor, health, creating safe and necessary conditions for effective activity, as well as creating a favorable moral and psychological atmosphere that excludes any forms of discrimination and encroachments on the honor and dignity of employees;

5) not use the official position to influence their activities in solving issues of an off-duty nature;

6) not force to commit illegal acts, as well as acts incompatible with generally accepted moral and ethical norms;

7) not allow unfounded accusations, facts of rudeness, humiliation of dignity, tactlessness and incorrect behavior in relation to them.

16. Employees holding subordinate positions shall:

1) when executing the instructions of managers, provide only objective and reliable information;

2) prevent actions (inaction) that prevent the execution of lawful orders of the head;

3) not allow personal loyalty to the leadership, the desire to obtain benefits and advantages at the expense of their official capabilities.

### **3.2. Sole shareholder**

17. Relations with the Sole Shareholder are based on the principles of transparency, accountability and responsibility in accordance with the requirements of the Law of the Republic of Kazakhstan "On Joint Stock Companies", the Company's Charter, the Corporate Governance Code and other internal documents of the Company.

18. Corporate governance in the Company is based on the principle of protection and respect for the rights and legitimate interests of the Sole Shareholder.

19. The procedure for information exchange between the Management Board of the Company, the Board of Directors of the Company and the Sole Shareholder is regulated by the legislation of the Republic of Kazakhstan, the Charter and internal documents of the Company.

### **3.3. Government agencies**

20. The Company's interaction with state bodies is carried out in accordance with the requirements of the legislation of the Republic of Kazakhstan, the Charter and internal documents

of the Company, on the basis of the independence of the parties, in compliance with the principle of preventing corruption and other illegal actions, both by state bodies and by Officials and Employees of the Company.

#### **3.4. Business partners**

21. The Company interacts with business partners on the principles of mutual benefit, transparency and full responsibility for the obligations assumed in accordance with the terms of contracts on the principles of legality, honesty and efficiency.

22. The Company complies with the terms of contracts with business partners and fulfills its obligations towards them.

23. The selection of suppliers of goods, works and services is carried out by the Company on a transparent basis in accordance with the requirements of the legislation of the Republic of Kazakhstan and internal documents, and is based on the preference for the best price, quality and terms of delivery of goods, works and services, as well as a good business reputation of the counterparty.

24. The Company does not allow the provision of unreasonable benefits and privileges to business partners in its activities.

## **4. ETHICAL STANDARDS**

### **4.1. Responsible investing**

25. The criteria for investment decisions made in the Company are not exclusively economic in nature, they also take into account the implementation of state programs and social tasks.

26. The Company strictly adheres to the legislation of foreign countries and the requirements on international capital markets, in the case of transactions outside the Republic of Kazakhstan.

### **4.2. Confidentiality**

27. Officials and Employees of the Company show a special degree of responsibility when working with data constituting confidential information, including personal data in accordance with the legislation of the Republic of Kazakhstan, internal documents of the Company and take all necessary measures to protect such information.

28. Officials and Employees of the Company must be familiarized with the internal documents of the Company regarding the confidentiality of information. When performing their duties, Officials and Employees must comply with these rules and procedures.

29. The Company's officials and employees must take care to prevent unauthorized access and disclosure of confidential information to other employees who do not have access to confidential information, as well as to any third parties outside the Company, as well as to prevent the loss or destruction of data.

30. Officials and Employees of the Company are obliged not to disclose confidential information for the duration of their employment, except in cases provided for by the legislation of the Republic of Kazakhstan, as well as after their termination of employment in the Company in accordance with their obligations.

31. Upon receiving information about a violation of the rules of confidentiality of information or a violation of the security of systems or devices, the employee must immediately report this fact in accordance with the procedure established by the internal document of the Company.

### **4.3. Conflict of interests and corporate conflict (conflict)**

32. Prevention of conflicts of interest is an important condition for ensuring the protection of: the interests of the Sole Shareholder, the Company, Officials and Employees. All Officials and Employees of the Company are responsible for making transparent, timely and adequate decisions, free from conflicts of interest.

33. Officials and Employees of the Company, in order to prevent a conflict of interests, shall:

avoid any actions and relationships that could potentially cause a conflict of interest or the appearance of such a conflict;

refrain from providing benefits to affiliated persons;

immediately inform about any commercial or other interest (direct or indirect) in transactions, contracts, projects related to the Company, or in connection with other issues in accordance with the procedure provided for by the internal documents of the Company;

notify in a timely manner about the performance of work and/or occupation of a position(s) in other organizations, about a change in the permanent (main) place of work (service, business activity, etc.);

before giving consent to work or hold a position in a third-party organization, obtain the appropriate permission in accordance with the established procedure in accordance with the competence of the Board of Directors/Management Board of the Company /Chairman of the Management Board of the Company;

not participate in discussion and voting on issues in which there is an interest;

not use the Company's resources, intellectual property, equipment and communications (including corporate mail and computer programs) for personal purposes;

if the employee is not sure of the right decision, consult with the direct management.

34. In case of a conflict of interests, the Company's Officials and Employees are obliged to notify their immediate supervisor or the Company's management in writing about the conflict of interests that has arisen or about the possibility of its occurrence as soon as they become aware of it. The Anti-Corruption Compliance Service on an ongoing basis carries out measures to identify, monitor and resolve emerging conflicts of interest.

35. In case of corporate conflicts, the participants seek ways to resolve them through negotiations in order to ensure effective protection of both the rights of the Sole Shareholder and the business reputation of the Company.

The main task of the Company's bodies in the process of resolving a corporate conflict is to find a solution that, being legitimate and justified, would meet the interests of the Company.

36. The Board of Directors settles corporate conflicts on issues within its competence. In this case, the Corporate Secretary and/or the Ombudsman are charged with ensuring that the Board of Directors is informed as much as possible about the essence of the corporate conflict and the role of an intermediary in resolving the corporate conflict. Corporate conflicts with the assistance of the Corporate Secretary and/or the Ombudsman are considered by the Chairman of the Board of Directors of the Company. If the Chairman of the Board of Directors is involved in a corporate conflict, such cases are considered by the Committee on Appointments, Remuneration and Social Issues of the Board of Directors.

#### **4.4. Corruption and other illegal actions**

37. The Company makes every effort to prevent corruption and other illegal actions in order to obtain or preserve unjustified benefits and advantages, both from Interested parties and from Officials and Employees of the Company.

38. The Company's officials performing managerial functions are equated to persons authorized to perform state functions and are responsible for corruption-related offenses in accordance with the legislative acts of the Republic of Kazakhstan.

39. Official, Employee of the Company or their close relatives are prohibited from accepting:

1) remuneration in the form of money, services and other forms for the performance by an Official or Employee of the Company of their professional duties from individuals and organizations in which they do not perform the corresponding duties;

2) gifts or services in connection with the performance of their professional duties or from persons dependent on them for work, with the exception of symbolic tokens of attention and symbolic souvenirs in accordance with generally accepted norms of courtesy and hospitality or during protocol and other official events;



3) other benefits and advantages, the adoption of which is prohibited by the legislation of the Republic of Kazakhstan in the field of anti-corruption.

40. The Company's employees are obliged to inform the management and the anti-corruption compliance service about cases of corruption offenses or planned corruption offenses that have become known to them.

#### **4.5. Occupational safety and health**

41. The Company complies with occupational safety and health in accordance with the requirements of legislation in this area.

The Company ensures the proper organization of workers' work in the workplace and creates safe working conditions that meet the requirements of the legislation of the Republic of Kazakhstan in this area.

42. When performing their official duties, as well as while staying at the Company's premises, Employees must strictly comply with the safety regulations adopted and developed by the Company in accordance with the Company's policies and on the basis of the legislation of the Republic of Kazakhstan. Violation of the established safety regulations, committed intentionally or by negligence, and at the same time creating a threat to both one's own life and health, and others is a gross violation of labor discipline.

#### **4.6. Corporate culture**

43. The purpose of the Company in terms of the formation of corporate culture is to achieve the following conditions:

1) managers create a climate that motivates employees to make maximum efforts to achieve results;

2) bottom-up initiative and innovation are encouraged;

3) self-improvement and self-development are a conscious necessity;

4) Official and Employee focus on the final result and the success of the common cause;

5) each Official and Employee understands their role and importance in achieving strategic goals;

6) each decision is made taking into account the social orientation of the business and orientation to the main stakeholders of the Company.

44. Officials and heads of structural divisions of the Company should form a team spirit and maintain compliance with the requirements of the Code in the following ways:

1) personal explanatory meetings with subordinates;

2) own example, using your behavior as a model for employees;

3) ensure a universal understanding that compliance with requirements is a mandatory factor of efficiency in the workplace.

45. Officials and Employees of the Company are obliged to comply with the Company's rules on document management and keep all necessary documentation in order. All employees of the Company must keep their workplace neat and presentable.

46. Officials and Employees of the Company during the performance of their official duties are recommended to adhere to the norms of business style in choosing clothes, shoes and hairstyles, in order to maintain a decent and professional image of the Company.

47. Officials and Employees of the Company must adhere to the rules of the culture of negotiation, including telephone. Business negotiations should be conducted in a respectful and calm tone, without allowing negative emotions and raising the voice.

48. There should be no situations when unauthorized visitors are alone in the office. In the absence of the employee to whom the visitor came, it is necessary to politely redirect him/her, giving detailed explanations about who can solve the visitor's problem.

49. Employees should be aware of the impact of their behavior on the Company's business reputation and avoid actions that are incompatible with the image of the Company's employee.

#### **4.7. Public relations and mass media, behavior in social networks**

50. The Company strives to raise the level of public awareness both inside and outside Kazakhstan about its activities. This can contribute to the formation of a positive public opinion of the Company and strengthen the confidence of investors and the public.

51. The Company monitors compliance with high ethical standards in public relations, in the media and social networks. The Company does not allow the dissemination of false information, concealment and/or distortion of facts in public speeches of Officials and Employees of the Company, its information and advertising materials or other public relations events.

52. Only authorized Officials and Employees of the Company have the right to speak publicly, comment on the events of the Company or make any statements on behalf of the Company in the mass media and social networks.

53. When speaking on behalf of the Company, Officials and Employees of the Company are obliged to comply with generally accepted standards of professional conduct and business ethics, disseminate only reliable information, and also prevent the disclosure of confidential information.

54. Officials and Employees of the Company should not publicly, including through social networks, express their opinion on issues of official activity and the Company's activities in general, if it:

- 1) does not correspond to the main activities of the Company;
- 2) discloses official information;
- 3) contains unethical statements addressed to Officials or Employees of the Company.

#### **4.8. Control measures**

55. Officials and Employees of the Company are obliged to strictly adhere to the requirements of the Code and report any violations of the requirements of the Code.

56. The Company's officials, in order to achieve the Company's strategic goals, make business decisions taking into account the fundamental values and bear full responsibility for the implementation of the tasks assigned to them.

57. Officials and Employees of the Company, according to their competence, are obliged to respond to problems related to violations of business ethics requirements by:

- 1) taking timely measures to correct the situation and eliminate deficiencies;
- 2) adoption/proposal of effective disciplinary measures in accordance with the procedure established by law;
- 3) consultations with the relevant structural divisions/bodies of the Company with the provision of necessary information to them.

58. The Company encourages Employees who are ready for an open discussion of the Code, and positively treats any constructive proposals for its improvement.

59. Officials and employees of the Company, as well as business partners and Interested persons have the right to: contact the Ombudsman on issues related to the requirements of the Code and/or ethical issues arising in the course of work, as well as on labor conflicts; to the anti-corruption compliance service on violations of anti-corruption requirements and other illegal actions, (facts of violation of the principles of business ethics and rules of conduct by officials are considered by the Board of Directors of the Company).

If circumstances of violation of the approved business ethics requirements by the Company's Employees are revealed, the materials for decision-making are sent for consideration to the Company's Disciplinary Commission. The results of the review and the decisions taken are communicated to the applicant within 5 (five) working days from the date of the decision by the Disciplinary Commission of the Company.

## **5. Ombudsman of the Company**

### **5.1. The status of the Ombudsman**

60. The Ombudsman in the Company is elected in order to:

- 1) strengthening the internal control system and taking measures to prevent and resolve corporate conflicts and conflicts of interest;

- 2) ensuring compliance by the Company's bodies, officials and employees with the Code;
- 3) improving the image of the Company.

61. The Ombudsman carries out his/her activities in accordance with the legislation of the Republic of Kazakhstan, the Charter, the Corporate Governance Code, this Code and other internal documents of the Company.

62. The Ombudsman reports directly to the Board of Directors and carries out his/her activities independently of the internal structures of the Company.

63. The Ombudsman is not an official, is not reflected in the organizational structure and in the staffing table, does not affect the number of employees of the Company.

64. Interference in the activities of the Ombudsman is not allowed. The Ombudsman should be protected from any retaliatory actions (such as early termination of the Ombudsman's powers, reduction of financial and other resources) on the part of the violator of the provisions of the Code, the norms of the legislation of the Republic of Kazakhstan and other internal documents of the Company.

65. The Ombudsman is appointed by a decision of the Board of Directors adopted by a simple majority vote of the members of the Board of Directors.

66. The Ombudsman is subject to re-election every two years. The decision of the Board of Directors on the appointment of the Ombudsman specifies the term of his/her powers.

67. Proposals on a candidate for appointment as an Ombudsman may be made by the Board of Directors of the Company, the Sole Shareholder, and the Management Board of the Company from among the Company's Employees.

Candidate for the position of Ombudsman should have an impeccable business reputation, high authority, as well as the ability to make impartial decisions.

68. The main functions of the Ombudsman are:

- 1) ensuring that bodies, Officials and Employees comply with the Code and, if necessary, clarify its provisions;
- 2) assistance to bodies and officials in dealing with reports of illegal actions in Company;
- 3) assistance to bodies and officials in preventing or resolving corporate conflicts and conflicts of interest.

69. Officials and Employees, as well as interested persons, have the right to apply for appropriate measures regarding violations of the norms of the Code:

- 1) directly to the Ombudsman;
- 2) by the helpline listed on the official Internet resource of the Company.

Anonymous appeals are not subject to consideration, except in cases when such an appeal contains information about criminal offenses being prepared or committed, or about a threat to state or public security, and which is subject to immediate redirection to state bodies in accordance with their competence.

## **5.2. Rights and duties of the Ombudsman**

70. The Ombudsman may:

- 1) in accordance with the established procedure, request and receive from Officials, the head of the Internal Audit Service, the Corporate Secretary, structural divisions of the Company materials (information), if necessary, explanations necessary solely for the implementation of the tasks and functions of the Ombudsman;
- 2) address personally to Officials and Employees of the Company on issues of non-compliance with the Code;
- 3) initiate procedures to identify violations of the provisions of the Code, both on the basis of received appeals and on their own initiative;
- 4) provide explanations and interpretation of the provisions of the Code to Officials and Employees of the Company.

71. The Ombudsman shall:

- 1) ensure the protection (within the framework of procedures established by labor legislation) of Employees, for the period of dispute resolution procedures on issues of violation of

the Code, in case of situations of their forced dismissal due to the initiation of consideration of such cases;

2) keep records of appeals from Employees, Officials, as well as business partners and stakeholders on issues of non-compliance with the provisions of the Code;

3) provide explanations of the provisions of the Code to the Company's Employees within five working days if they apply;

4) observe independence and impartiality when considering disputes on issues of non-compliance with the Code;

5) ensure the anonymity of an Employee, an official who has applied for violation of the provisions of the Code (in case of a wish to remain anonymous);

6) submit for consideration by the relevant bodies and officials of the Company the problematic issues identified by them that are systemic in nature and require appropriate decisions (comprehensive measures);

7) at least once a year, submit a report on the results of the work carried out to the Committee on Appointments, Remuneration and Social Issues and the Audit Committee of the Board of Directors of the Company, which assess the results of its activities.

72. When exercising the functions of the Ombudsman for consideration of communications or conflicts, in case of failure of early settlement, dispute and its transfer to the court or other non-judicial forms, the powers of the Ombudsman in relation to this conflict or communication cease to be effective. The Ombudsman is not entitled to participate in any subsequent procedures.

## **6. PRACTICAL APPLICATION OF THE CODE**

73. The structural division of the Company, which oversees the issues of working with personnel, ensures:

1) in respect of Officials and Employees of the Company – familiarization with the Code within 10 (ten) working days from the date of its entry into force;

2) in respect of newly hired Employees – familiarization with the Code no later than one month from the date of conclusion of the employment contract;

3) in case of amendments and additions to the Code – familiarization of Officials and Employees of the Company no later than 10 (ten) working days from the date of introduction of amendments and additions into effect.

Appendix 1  
to the Code of Business Conduct of  
"Almaty Social-Entrepreneurial Corporation"  
Joint Stock Company dated "\_\_\_\_"  
\_\_\_\_\_ 2023

№ \_\_\_\_\_

### Form

*Use this form to confirm that you have carefully studied, understood and undertake to faithfully follow the principles of business ethics and rules of conduct established by the Code of Business Conduct of "Almaty Social-Entrepreneurial Corporation" Joint Stock Company (hereinafter - the Company).*

*The completed and signed confirmation form from the moment of the beginning of the performance of labor and/or official duties in the Company is stored in the personal file of each employee of the Company.*

### ACKNOWLEDGEMENT

*Please fill out this form, sign it and send it in hard copy to the coordinates below*

From the moment you start performing your work and/or official duties in the Company, you are obliged to carefully study, understand and follow the principles of business ethics and rules of conduct established by the Company's Code of Business Conduct (hereinafter referred to as the Code).

*Employees of the Company:*

#### Your acknowledgment

*Republic of Kazakhstan, Almaty,  
"Almaty Social-Entrepreneurial  
Corporation", to the Department of  
Human Resources*

Read and understood.

I undertake to follow faithfully the rules of conduct established by the Code.

*Members of the Board of Directors of  
the Company:*

*Republic of Kazakhstan, Almaty,  
"Almaty Social-Entrepreneurial  
Corporation" Joint Stock Company*

I agree, at least once a year during the period of performance of my employment and/or official duties in the Company, to confirm that I have read, understood and undertake to follow the principles of business ethics and rules of conduct established by the Code.

*Please sign here*

Full name \_\_\_\_\_ Signature \_\_\_\_\_  
Date \_\_\_\_\_

Appendix 2  
to the Code of Business Conduct of "Almaty  
Social-Entrepreneurial Corporation" Joint Stock  
Company  
dated \_\_\_\_\_ 2023  
No. \_\_\_\_\_

## MEMO

### How to act in case of doubts about business ethics?

1. Officials and Employees of the Company must understand the provisions of the Code, as well as other internal documents of the Company and always follow them. Those who do not comply with the Code put themselves, their colleagues and Company at risk. It is always necessary to remember about the ethical side of the actions performed.

2. In case of uncertainty about the correctness of their actions, everyone can ask for advice/recommendation, and first ask themselves a few simple questions:

- is the action that causes concern legitimate?
- does it comply with the Code? Does it correspond to the values of Company?
- does it expose Company to any unacceptable risks?
- does it meet our obligations?
- is there any other way of behavior that would not lead to an ethical conflict?
- will there be a feeling of embarrassment if others find out about these actions?
- does it seem right?

3. To determine whether a gift or an event is acceptable or not, everyone should first ask themselves the following questions:

- the intention of the person presenting a gift: "what is the purpose of the gift or event: is it only to show the usual signs of attention, or is it to influence the objectivity of a business decision?";

- cost and frequency: "is this gift or event modest and infrequent, or can they impose some counter obligations?";

- legality: "are you sure that the gift or event does not contradict the legislation of the Republic of Kazakhstan and the Code?";

- transparency: "wouldn't it be a shame if it became known to the management or others outside the Company?";

At the same time, everyone should understand that for offenses that create conditions for corruption, as well as corruption offenses related to the illegal receipt of benefits, he/she is responsible in accordance with the legislation of the Republic of Kazakhstan.

4. When making a decision that may affect the ethical behavior of a particular person or Company as a whole, the following actions are recommended:

- before you act, you need to think and ask yourself the above questions.
- study the relevant norms of publicly available documents of the Company and the legislation of the Republic of Kazakhstan.
- consider options for resolving the issue and their consequences.
- think about who it might affect.
- determine your level of responsibility.
- get acquainted with all relevant facts, documents and information.

- assess risks and ways to reduce them.
- think over the best course of action.
- consult with others.
- make sure that all the provisions contained in the Code and other internal documents of the Company are taken into account.
- bring the decision to the attention of stakeholders.
- analyze the acquired experience and share it with others.