

Approved by the decision of the Executive
Board of the "National Investment
Corporation of the National Bank of
Kazakhstan" JSC dated March 03, 2020,
No. 137

**CODE OF BUSINESS ETHICS OF THE
“NATIONAL INVESTMENT CORPORATION OF
THE NATIONAL BANK OF KAZAKHSTAN” JSC**

2020

CHAPTER 1. BASIC PROVISIONS

1. Basic Provisions

1. The Code of Business Ethics of the "National Investment Corporation of the National Bank of Kazakhstan" JSC (hereinafter referred to as "the Code") establishes the principles of the activities of the "National Investment Corporation of the National Bank of Kazakhstan" JSC (hereinafter referred to as "the Corporation") in its relations with employees, suppliers, business partners, the Sole Shareholder of the Corporation, stakeholders, and governmental agencies, as well as the rules and standards of behavior of its employees.

2. The Code has been developed in accordance with the provisions of the laws of the Republic of Kazakhstan and the Corporate Governance Code of the Corporation, taking into account generally recognized rules and standards of business conduct.

2. Goals and Objectives of the Code of Business Ethics

3. Through the application of generally recognized rules and standards of business conduct, the Code aims to enhance, systematize, and regulate the Corporation's relationships with a view to improving the effectiveness of corporate governance and promoting successful interaction with employees, suppliers, business partners, the Sole Shareholder, stakeholders, and governmental agencies.

4. The objectives of the Code are to establish the prerequisites for striking a balance between the interests of the Corporation and its employees, suppliers, business partners, the Sole Shareholder, stakeholders, and governmental agencies, thereby promoting improved performance and the formation and growth of a favorable image of the Corporation on a national and international scale.

3. Principles of Business Ethics

5. The principles of the Corporation's business ethics are:

- 1) compliance with the legislation of the Republic of Kazakhstan;
- 2) equity;
- 3) transparency;
- 4) responsibility.

4. Basic principles for preventing conflicts of interest

6. To prevent conflicts of interest, the Corporation is guided by the following basic principles:

1) officials of governing bodies are prohibited from using their personal interests when making decisions on issues under their competence; in the event of a conflict of interest, they must act strictly in accordance with the legislation of the Republic of Kazakhstan;

2) officials and employees of the Corporation should not participate in decision-making or perform other actions that affect or may affect their personal or material interests;

3) the internal documents of the Corporation clearly outline the duties and responsibilities of its bodies as well as the process for their interaction.

5. Values

7. The fundamental corporate values that serve as the cornerstone of the Corporation's activities include adhering to all legal requirements, the Code, ethical standards, and generally accepted rules and standards of business ethics; competence and professionalism of its employees; their labor efficiency; honesty, integrity, and good faith; responsibility and reliability; transparency, patriotism, mutual assistance, and respect for each other; as well as recognition and respect for the rights of all stakeholders and cooperation with them.

CHAPTER 2. STANDARDS OF BUSINESS ETHICS

6. Internal relationships

8. The main commitment of the Corporation to comply with business ethics standards includes:

- 1) respect for human dignity, rights and personal freedom, trust-based relationships with employees, and the provision of equal opportunity for everyone to reach their full potential;
- 2) exclusion of any form of discrimination or harassment in the workplace, as well as offensive or unacceptable behavior in terms of universal moral and ethical values;
- 3) fulfillment of its obligations to employees;
- 4) delegation of the authority necessary for each employee to perform their official duties;
- 5) avoiding attempts to interfere with personal, friendly, family, and kinship relations in the implementation of the principle of equal opportunities, and their influence on the employee's effective decision-making;
- 6) non-disclosure of confidential information;
- 7) avoiding conflicts of interest;
- 8) creating environments that support employee professional growth in order to guarantee improved performance and goal achievement;
- 9) recognizing the contributions of employees and offering encouragement for their professional successes based on the corporate objectives and in accordance with the corporate internal documents

9. Common obligations of the Corporation's management and personnel:

- 1) in their professional activities, to comply with the norms of the legislation of the Republic of Kazakhstan, the Code, ethical standards and generally accepted norms of business ethics, fulfill decisions of the Sole Shareholder, the Board of Directors and the Executive Board of the Corporation, as well as administrative and other documents related to the Corporation's activities;
- 2) to represent and protect the interests of the Corporation, to contribute to the achievement of the strategic goals of the Corporation, and to be personally responsible for the quality and results of their work;
- 3) to perform professional duties reasonably and in good faith, avoid conflicts, and act diligently and carefully in the best interests of the Corporation and its Sole Shareholder;
- 4) to be responsible for complying with the obligations set forth in the Code, regardless of their status or job title, in accordance with the Commitment to Adopt and Follow the Code of Business Ethics of the Corporation, as set forth in the annex hereto;
- 5) to be polite and courteous, to respect the honor and dignity of colleagues and other people, to refrain from any signs of discrimination on the grounds of origin, social, official and property status, sex, race, nationality, language, religion and other beliefs, place of residence, or any other circumstances, as stated in the Constitution of the Republic of Kazakhstan;
- 6) to display modesty and act in the Corporation's best interests when performing official duties, avoiding conflicts of interest and using one's position for personal gain, and to find it unacceptable when the corporation's tangible and intangible assets or benefits are embezzled.
- 7) to report immediately any personal, commercial, or other interest (direct or indirect) in transactions, contracts, or projects related to the Corporation, or in connection with other matters to the head of the Corporation in the prescribed manner;
- 8) to respect the state and other languages, traditions and customs of the people of Kazakhstan;
- 9) to promote a sustainable, morally upright and psychologically healthy environment in the team and the corporate spirit of the Corporation by their attitude to work and their behavior and avoiding conflict situations;
- 10) to share reliable information in a timely manner and in compliance with the confidentiality standards stipulated by the requirements of the legislation and internal documents of the Corporation;
- 11) to prevent bureaucracy and red tape when considering appeals from individuals and legal entities, and to take the necessary measures to provide a response within the established time.

10. Responsibilities of the management of the Corporation:

1) to make managerial decisions consistent with the requirements of this Code and demonstrate a commitment to the ethical standards established by the Corporation and reflected in this Code through personal example;

2) to develop mentoring and promote team cohesion as a team united by common goals, values and principles;

3) to disclose promptly any potential personal involvement in the matter being decided and abstain from discussion and voting on matters where one has a personal stake in a favorable outcome;

4) not to allow unsubstantiated accusations, rudeness, humiliation of human dignity, and tactlessness in relation to subordinates;

5) not to force subordinates to commit illegal offenses or acts incompatible with generally accepted moral and ethical norms;

6) to perform their official duties in good faith, categorically rejecting the vicious practice of receiving (giving) gifts, unlawful receiving (giving) of material benefits and advantages;

7) to act in the best interests of the Corporation in relations with employees, suppliers, business partners, the Sole Shareholder and stakeholders of the Corporation, and authorized government agencies;

8) to make decisions in accordance with the standards of appropriateness and transparency;

9) to be responsible for the implementation of the tasks set, compliance with the provisions of the Code by employees of supervised structural subdivisions.

11. Responsibilities of employees of the Corporation:

1) to increase professional competence through learning and mastering the newest technological advancements, seeking out qualified help from colleagues when performing assigned tasks (if necessary);

2) to avoid conflicts of interest when working with partners, the Sole Shareholder of the Corporation, suppliers, business competitors, and other persons;

3) to share positive experience and acquired knowledge and skills with colleagues;

4) to follow the team's rules for behavior, the phone-talking culture, and the appropriate business-casual dress-code while performing their duties.

12. Interaction with the Compliance Officer of the Corporation:

1) Managers and employees of the Corporation have the right to contact the Compliance Officer to take appropriate action on ethical and other issues related to the provisions of the Code, as well as on violations and other unlawful actions. In doing so, the rights of the employees filing the complaint shall not be infringed;

2) The Compliance Officer of the Corporation shall inform of the Board of Directors about the facts of illegal and/or unethical actions of the members of the Executive Board.

13. When considering an unethical and negative situation, as well as corruption and/or other unlawful actions, only verified facts and trustworthy information should be used.

14. All facts of violations of ethical standards set forth by the Code, as well as facts of corruption and/or other illegal actions, shall be considered in accordance with the legislation of the Republic of Kazakhstan and internal documents of the Corporation.

7. External relations

15. In relations with the state bodies of the Corporation:

1) to comply with legal acts of the Republic of Kazakhstan, acts of state bodies, international treaties ratified by the Republic of Kazakhstan, the Charter of the Corporation, and other internal documents regulating the Corporation's activities, as well as provisions of the Corporate Governance Code;

2) to take all necessary measures to prevent corruption and other unlawful behavior on the part of state management authorities as well as managers and personnel of the Corporation;

3) to follow the principles of partnership, respect and constructive development.

16. In relations with the Sole Shareholder of the Corporation:

1) to follow the provisions of the legislation of the Republic of Kazakhstan, the Charter of

the Corporation and the provisions of the Corporate Governance Code, the principles of transparency, accountability, and responsibility, as well as the principle of protection and respect for the rights and legitimate interests of the Sole Shareholder;

2) to recognize and respect the rights of the Sole Shareholder and other stakeholders of the Corporation and to cooperate with them to expand the Corporation's activities and maintain its financial stability;

3) to provide the Sole Shareholder and stakeholders of the Corporation with the possibility to receive compensation for violation of their rights in cases provided for by law.

17. The Corporation shall maintain relations with its subsidiaries and affiliates under the legislation of the Republic of Kazakhstan, the Charter and other internal documents of the Corporation, as well as the charters of its subsidiaries and affiliates, the Corporate Governance Code and this Code.

18. In relations with investors, business partners, competitors of the Corporation:

1) to ensure the fulfillment of their obligations and expect the fulfillment of obligations from its partners;

2) to be interested in the sustainable expansion of their activities and interaction with partners;

3) to strive for long-term and mutually beneficial cooperation based on respect, trust, honesty, and equity;

4) to comply with national and international standards established in the scope of the Corporation's activities;

5) to guarantee the high quality of the services provided.

19. Employees of the Corporation should avoid bureaucracy and red tape to impede the consideration of appeals in their interactions with individuals and legal entities in order to contribute to strengthening trust and foster a positive image of the Corporation.

20. In social relations:

1) to develop and support state social initiatives aimed at improving the quality of life of the population of the Republic of Kazakhstan;

2) to apply transparent mechanisms for financing social activities;

3) to consider it its civic duty to take part in public processes taking place in Kazakhstan and in the world, both through participation in socially-oriented government programs and through the implementation of its own initiative projects;

4) to support environmental protection measures and strive to comply with the requirements of environmental legislation.

21. The Corporation is committed to high ethical standards in its relations with the public and the media and does not tolerate the dissemination of inaccurate or misleading information or the concealment or misrepresentation of facts in publications, speeches by executives, advertisement, or other public relations materials.

8. Confidential Information

22. Within the established authority, the employees of the Corporation are granted access to confidential information that is the property of the Corporation, and in some cases, to information (financial and other information) belonging to third parties.

23. Employees of the Corporation shall protect confidential information and shall not use it for personal gain. Using confidential information for personal gain is a violation of corporate ethics and the Corporation's internal information security policies.

24. In accordance with the requirements of the laws of Kazakhstan and internal documents of the Corporation, managers and employees are prohibited from disclosing commercial, official, and other secrets protected by law.

25. Managers and employees of the Corporation must comply with the rules and procedures set forth in the Corporation's internal documents that ensure the security of confidential information.

9. Protection and use of assets

26. Employees of the Corporation must ensure the protection and safety of the assets and

resources of the Corporation, as well as their proper and effective use. The Employees of the Corporation shall take all measures to prevent negligent, illegal, or inefficient use of the Corporation's resources.

CHAPTER 3. RESPONSIBILITY

27. The Code is binding on all managers and employees of the Corporation. Any employee of the Corporation, regardless of the position held, may face appropriate disciplinary action for violation of the requirements of the Code as provided by the Labor Code of the Republic of Kazakhstan.

28. The Code is a public document that the Corporation freely distributes to personnel, the Sole Shareholder, partners and other stakeholders.

CHAPTER 4. FINAL PROVISIONS

29. The Code of Business Ethics is approved by the Executive Board of the Corporation.

30. This Code may be amended and supplemented as necessary in the prescribed manner.

**Annex to the Code of Business Ethics of the
"National Investment Corporation of the National
Bank of Kazakhstan" JSC**

COMMITMENT

**to adopt and follow the Code of Business Ethics of the "National Investment Corporation
of the National Bank of Kazakhstan" JSC**

I, _____

(full name, job title, structural subdivision)

having read the Code of Business Ethics of the "National Investment Corporation of the National Bank of Kazakhstan" JSC (hereinafter refers as "the Code"), as well as the policies, principles and values of the "National Investment Corporation of the National Bank of Kazakhstan" JSC regarding corporate business ethics and conduct, I agree with the standards set forth in the Code and undertake to comply with the requirements of the Code and be guided by it in my professional activities.

I accept personal responsibility for violating the provisions of the Code, and I undertake to comply with it to the fullest extent possible.

Employee's signature _____

Date

