

**APPROVED** by the decision of  
the Board of Directors of  
**JSC «NC «KTZ»**  
**dated May 6, 2020, Protocol No. 7**  
*updated version with amendments and  
additions made by the decision of the  
Board of Directors of JSC NC KTZ dated  
12/15/2023 No. 17, dated 10/23/2025 No.  
14*

*The name of the policy is set out in a new version in accordance with the decision of the  
Board of Directors of JSC NC KTZ dated October 23, 2025, Protocol No. 14*

## **Policy on the Resolution of Conflicts of Interests of JSC «NC «KTZ» and its subsidiaries**

### **1. Purpose of the document and general provisions**

*Paragraph 1 is set out in a new wording based on the decision of the Board of Directors of JSC  
NC KTZ dated October 23, 2025, Protocol No. 14*

1. This Policy on Conflict of Interest Resolution of JSC «NC «KTZ» and its subsidiaries (hereinafter referred to as the Policy) has been developed in accordance with the anti-corruption legislation of the Republic of Kazakhstan, ST RK ISO 37001 (including ISO 37001:2025 «Anti-bribery Management Systems» and ISO 37301:2021 «Compliance Management Systems») and the internal documents of JSC «NC «KTZ» (hereinafter referred to as the Company).

2. This Policy has been developed to prevent conflicts of interest and is one of the key mechanisms for combating corruption. Serious violations related to conflicts of interest may damage the business reputation of the Company and undermine the trust in it on the part of all stakeholders. The personal interests of an official or employee should not influence the performance of their official, functional duties based on the principles of impartiality, honesty and protection of the interests of the Company.

3. This Policy defines situations of conflicts of interest, measures to prevent and resolve them, as well as the responsibility of all participants in the process of managing conflicts of interest.

4. The Company understands that officials and employees may have legitimate personal interests outside the scope of their duties/job responsibilities in the Company, but any conflict of interest between such personal interests and duties/job responsibilities in the Company must be disclosed and resolved in accordance with this Policy.кой.

5. In relations with business partners, contractors and third parties, the Company expects to establish and maintain fiduciary relations, in which the parties are obliged to act towards each other as honestly, conscientiously, fairly and loyally as possible, and also to take comprehensive measures to prevent, identify and eliminate conflicts of interest.

### **2. Scope of application**

6. This Policy is mandatory for familiarization and strict compliance by all

officials and employees of the Company.

*Paragraph 7 was amended by the decision of the Board of Directors of JSC NC KTZ dated October 23, 2025, Protocol No. 14*

7. This Policy is applied in conjunction with the Code of Ethics and Conduct of JSC «NC «KTZ» and its subsidiaries and the Anti-Corruption Policy in JSC «NC «KTZ» and its subsidiaries, approved in accordance with the established procedure.

*Paragraph 8 was amended by the decision of the Board of Directors of JSC NC KTZ dated October 23, 2025, Protocol No. 14*

8. Subsidiaries of the Company (legal entities, more than fifty percent of the voting shares (participation interests) of which are directly owned by the Company by right of ownership or trust management) adhere to this Policy in full, observing all its provisions, based on decisions of the Board of Directors/The Supervisory Boards of the Company's subsidiaries or, based on this Policy, develop and adopt their own internal document.

9. This Policy is subject to posting on the corporate website of the Company.

### **3. Terms and definitions**

10. The following terms and definitions are used in this Policy:

1) **administrative and economic functions** – the right to manage and dispose of property on the balance sheet of the Company granted in accordance with the procedure established by the law of the Republic of Kazakhstan;

2) **close relatives** – parents (parent), children, adoptive parents, adopted children, full and half siblings, grandfather, grandmother, grandchildren;

*Subparagraph 3) is set out in a new version based on the decision of the Board of Directors of JSC NC KTZ dated 15.12.2023 No. 17*

*Subparagraph 3) was supplemented with the second paragraph based on the decision of the Board of Directors of JSC NC KTZ dated October 23, 2025, Protocol No. 14*

3) **official of the Company** - a person performing managerial functions in the Company, who, permanently, temporarily or by special authority, performs organizational and managerial or administrative and economic functions in the Company, as well as a person authorized to make decisions on the organization and conduct of purchases, or responsible for the selection and implementation of projects financed from the state budget and the National Fund of the Republic of Kazakhstan, holding a position not lower than the head of an independent structural unit in the Company;

*The term «official of the Company» specified in subparagraph 3) of paragraph 10 of the Policy is used in the specified meaning and definition within the framework of this Policy;*

4) **Sole shareholder** – JSC «Samruk-Kazyna»;

*Subclauses 5) and 6) are set out in a new wording based on the decision of the Board of Directors of JSC NC KTZ dated October 23, 2025, Protocol No. 14*

5) **compliance function** – compliance service of the Company/subsidiary, compliance controller of the subsidiary;

6) **conflict of interests** – a conflict between the personal interests of officials/employees and their official/functional powers, in which the personal interests of these persons may lead to non-fulfillment and (or) improper fulfillment of their official/functional duties;

7) **personal interests** – personal property benefits or interest in receiving personal benefits from the Company, not related to receiving wages and other payments established by the internal documents of the Company;

8) **organizational and administrative functions** – the right granted in the manner established by the law of the Republic of Kazakhstan to issue orders and instructions that are mandatory for execution by subordinates, as well as to apply incentive measures and disciplinary sanctions in relation to subordinates;

9) **Management Board** – the Management Board of the Company;

10) **employee** – an individual who is in an employment relationship with the Company;

*Subparagraph 11) is set out in a new version based on the decision of the Board of Directors of JSC «NC «KTZ» dated 15.12.2023 No. 17*

11) **relatives in law** – full and half brothers, sisters, parents and children of a spouse;

12) **Board of Directors** – the Board of Directors of the Company.

11. Terms used but not defined in this Policy are used in the sense in which they are used in the legislation of the Republic of Kazakhstan and the internal documents of the Company.

#### **4. Basic Principles of Conflict of interest management**

12. The Company manages conflicts of interest (prevention and resolution) based on the following key principles of conflict of interest management:

1) **the principle of legality** – compliance of this Policy with the legislation of the Republic of Kazakhstan and the internal documents of the Company;

2) **the principle of protecting the interests of the Company. Protecting the interests of the Company** – is the duty of each official and employee, who are obliged to make decisions based only on the legislation of the Republic of Kazakhstan and the internal documents of the Company, and not on personal preferences;

3) **the principle of ensuring transparency and accountability** – open declaration of personal interests and performance of official duties within the framework of prescribed procedures form the basis for ensuring openness and accountability, which helps prevent or resolve a conflict of interest;

4) **the principle of objectivity and individual consideration** – each case of a conflict of interest must be considered individually with an assessment of potential risks for the Company and promptly resolved. Officials and employees must strive to minimize any subjectivity that distorts the real situation of a conflict of interest, including any influence of personal and other interests and various factors on the process and results of the study of a conflict of interest;

5) **the principle of confidentiality** – strict observance of confidentiality: from the process of disclosing information about a conflict of interest and the process of further resolution of the conflict of interest to the stage of summing up and making a final decision on the situation under consideration;

6) **the principle of involvement** – awareness of the Company's officials and employees of the provisions of anti-corruption legislation and their active participation in the formation and implementation of anti-corruption standards and procedures, including in the area of prevention, detection and resolution of conflicts of interest;

7) *the principle of intolerance and internal culture* – the Company forms a culture and a high degree of intolerance to the emergence of conflicts of interest in its work environment. The Company welcomes the disclosure of possible conflicts of interest by its officials and employees and develops an internal culture of open communication aimed at their understanding of the provisions of this Policy;

8) *the principle of personal example* – senior management and officials serve as a personal example of integrity and ethical behavior by their actions, demonstrate commitment to professionalism and strictly comply with the requirements of this Policy;

9) *the principle of personal responsibility and inevitability of punishment* – the immediate supervisor of an official or employee who has allowed a conflict of interest to occur is personally responsible for the untimely identification and disclosure, as well as for improper settlement of the conflict of interest. All officials and employees are personally responsible for maintaining a balance between their personal interest and the interests of the Company, and must also be responsible for declaring and identifying their personal interests when performing their duties/job responsibilities.

## **5. Situations of conflict of interest**

13. For the purposes of this Policy, situations that may lead to a conflict of interest include the following situations in which:

1) an official or employee holds positions that are directly subordinate to positions held by their close relatives, spouse, or in-laws;

*Clause 13 has been supplemented with subclause 1-1) based on the decision of the Board of Directors of JSC NC KTZ dated 15.12.2023 No. 17*

1-1) an official or employee holds positions with his/her close relatives, spouse and/or relatives in-law in the same management body or executive body of the Company;

2) the official, employee or their close relatives, spouse, and relatives in law have or may have any commercial or other interest (direct or indirect) in transactions or projects related to the Company;

3) the official, employee or their close relatives, spouse, and relatives in law are an affiliate, independent director or employee of an organization that competes with the Company in terms of providing services, implementing a project or concluding a transaction with a third party;

4) the official, employee or their close relatives, spouse, and relatives in law are a party to a project or transaction related to the Company;

5) an official, employee or their close relatives, spouse, or relatives in law are affiliated with an organization that is a party to a project or transaction related to the Company;

6) an official or employee discloses confidential information that became known to him/her by virtue of performing his/her duties/job responsibilities, or any other information, the disclosure of which may have a negative impact on the interests of the Company, as well as any use by an official, employee or their close relatives, spouse, in-laws of confidential information related to the Company for personal gain;

7) an official or employee takes part in a discussion or decision-making on issues of performance evaluation, reappointment (reelection), payment of remuneration or other issues concerning himself/herself;

8) an official or employee combines executive and control functions that allow them to use their official duties for personal gain.

14. The situations of conflict of interest listed in paragraph 13 of this Policy are not exhaustive. To determine the presence of a conflict of interest, officials and employees must be guided by the term conflict of interest given in paragraph 10 of this Policy.

*Paragraphs 15, 16 and 17 were amended by the decision of the Board of Directors of JSC NC KTZ dated October 23, 2025, Protocol No. 14*

15. If a member of the Board of Directors has doubts about the existence of a conflict of interest, he/she should consult with the compliance function and provide the Chairman of the Board of Directors with the necessary comprehensive information to enable the Board of Directors to resolve the issue.

16. If a member of the Management Board has doubts about the existence of a conflict of interest, he/she should consult with the compliance function and provide the Chairman of the Management Board with the necessary comprehensive information to resolve the issue.

17. If an official or employee has doubts about the existence of a conflict of interest, he/she should consult with the compliance function and provide his/her immediate supervisor with the necessary comprehensive information to resolve the issue.

## **6. Procedure for disclosure (declaration) of a conflict of interest**

18. Disclosure of information about a conflict of interest by officials and employees is carried out immediately in writing, with detailed justification and documentary confirmation of the facts of the existence or occurrence of a conflict of interest.

*The first paragraph of paragraph 19 and sub-paragraphs 1), 2) and 3) were amended by the decision of the Board of Directors of JSC NC KTZ dated October 23, 2025, Protocol No. 14*

19. The Company establishes the following procedure for disclosure (declaration) of personal interests:

1) initial disclosure of personal interests when applying for a job;

2) disclosure of information about personal interests when transferring to a higher position, to another structural unit, or when changing functions;

3) annual disclosure of personal interests associated with a high level of corruption risk in the Company's business processes/business operations, the implementation or execution of which is most likely to create conditions for a conflict of interests;

*Subparagraph 4) is set out in a new version based on the decision of the Board of Directors of JSC NC KTZ dated 15.12.2023 No. 17*

4) one-time disclosure of information as situations arise, as listed in paragraph 13 of this Policy or other situations in which the presence of personal interest may lead or has led to the emergence of a conflict of interest. One-time disclosure is carried out by filling out a Notification, in the form according to the Appendix to this Policy.

20. Subparagraphs 1) and 2) of paragraph 19 of this Policy are regulated by the relevant internal documents of the Company in the field of personnel management, approved in the established manner.

21. The process of disclosure of information by candidates on the existence of a direct or potential conflict of interest in the event of election to the Board of Directors, as well as to the position of Chairman of the Management Board, is regulated by the internal documents of the Sole Shareholder.

*Paragraph 22 was amended by the decision of the Board of Directors of JSC NC KTZ dated October 23, 2025, Protocol No. 14*

22. Annual disclosure of personal interests by officials and employees is carried out based on the results of an assessment of corruption risks in the Company's business processes/business operations conducted by the compliance function on an annual basis. Officials and employees who are at high risk of corruption, upon request from the compliance function, fill out a declaration of personal interests in accordance with the form provided for in the Company's internal documents in the field of personnel management. The completed declaration is analyzed by the compliance function for the presence/absence of a possible conflict of interest and the preparation of appropriate recommendations.

23. Concealment and/or untimely, incomplete disclosure of information about the existence of a direct or potential conflict of interest by officials and employees are the causes and conditions for the emergence of corruption risks that contribute to the commission of corruption offenses in the Company.

## **7. Preventing conflicts of interest**

24. In order to prevent conflicts of interest, the responsible structural divisions of the Company are obliged:

1) when hiring, promoting or changing job responsibilities - avoid appointing employees who are directly related to the immediate supervisor or the person performing related functions;

2) when checking the Company's counterparties at the stages of conducting procurement procedures and formalizing contractual relations with them, study the composition of their founders and managers for signs of affiliation with officials and employees, their close relatives, spouses, and also in-laws;

3) conduct preventive measures and official investigations aimed at identifying and preventing illegal, dishonest or incompetent activities of officials and employees, including those receiving additional income in the form of material gain as a result of the illegal use of their official position; 4) ensure that each official and employee is familiarized with this Policy upon hiring;

5) conduct regular explanatory work aimed at communicating the provisions of this Policy to officials and employees;

6) keep records of information about affiliated persons, insiders of the Company;

7) ensure the safety of confidential information, as well as personal data of officials and employees.

## **8. Responsibilities of officials and employees to prevent conflicts of interest**

25. The Board of Directors and the Management Board shall monitor and, where possible, eliminate potential conflicts of interest at the level of officials and the Sole Shareholder, including the unlawful use of the Company's property and abuse in concluding transactions in which there is an interest.

26. A transaction in which there is an interest may be concluded only if there is a positive decision by the body of the Company whose competence includes the issue of concluding such a transaction.

27. Officials and employees are prohibited from participating in the consideration and adoption of decisions on any transaction between the Company and themselves, as well as any of their close relatives, spouses and in-laws.

28. Members of the Board of Directors and the Management Board are obliged:

1) not allow situations of conflict of interest to arise;  
2) refrain from participating in the consideration of issues in which they have a conflict of interest and from making decisions on them;

3) not participate in making decisions related to their own appointment, election and re-election and remuneration;

4) communicate information about an existing conflict of interest in writing to the Chairman of the Board of Directors/Chairman of the Management Board in advance and not participate in making a decision on the issue in accordance with the requirements of this Policy;

5) monitor the possible loss of independence status and notify the Chairman of the Board of Directors of the Company in advance in the event of such situations. In the event of circumstances affecting the independence of a member of the Board of Directors of the Company, the Chairman of the Board of Directors of the Company shall immediately bring this information to the attention of the Sole Shareholder for the adoption of an appropriate decision;

6) provide the Company with information about its affiliates in the prescribed manner;

7) confirm in writing familiarization with the Company's procedures for resolving conflicts of interest and the obligation to comply with them;

8) to implement a culture of intolerance of conflicts of interest by personal example.

29. A member of the Board of Directors must obtain the consent of the Chairman of the Board of Directors to present his candidacy or to participate in the procedures for electing members of the boards of directors (supervisory boards) or executive bodies in other organizations, with the exception of organizations that are competitors of the Company.

30. A member of the Management Board has the right to work in other organizations only with the consent of the Board of Directors. At the same time, members of the Management Board must not be members of the boards of directors (supervisory boards) or executive bodies of organizations that are competitors of the Company, or have a financial interest in them.

31. The Chairman of the Board of the Company shall not have the right to hold the position of the head of the executive body or the person solely performing the functions of the executive body of another legal entity.

32. Officials and employees are obliged:

- 1) not allow situations of conflict of interest to arise;
- 2) refrain from participating in the consideration of issues in which they have a conflict of interest and making decisions on them;
- 3) communicate information about an existing conflict of interest to their immediate supervisor/supervising manager in accordance with the requirements of this Policy;
- 4) confirm in writing that they have read the Company's procedures for resolving conflicts of interest and are obliged to comply with them;

*Subparagraph 5) was amended by the decision of the Board of Directors of JSC NC KTZ dated October 23, 2025, Protocol No. 14*

5) report information about violations of the requirements of this Policy or the potential possibility of such a violation in the manner and on the terms stipulated by the Confidential Information Policy of JSC «NC «KTZ» and its subsidiaries, approved in the established manner;

6) comply with the procedure for protecting insider and confidential information.

33. Officials may not act on behalf of and in the interests of third parties in relations with the Company.

34. Interference by officials in the activities of the Company's structural divisions, both those within and outside their direct subordination, for the purpose of influencing the adoption of decisions on the conclusion by the Company of a transaction in which there is an interest, is prohibited..

## **9. Procedure for consideration and settlement of conflicts of interest**

35. In order to improve the efficiency of work on identifying, preventing and resolving conflicts of interest, the Company strives to create mechanisms for their timely and complete identification, as well as for the clear coordination of the actions of all bodies of the Company to resolve them.

36. Officials are obliged to resolve conflicts of interest arising in the Company:

- 1) identify emerging conflicts of interest and determine their causes;
- 2) clearly delineate the competence and responsibility of the Company's bodies;
- 3) ensure that officials and employees refrain from participating in the consideration of issues in which they have a conflict of interest and from making decisions on them.

37. An official is obliged to immediately notify the Chairman of the Board of Directors/Chairman of the Management Board/supervising manager in writing of the existence or occurrence of a conflict of interest so that the Board of Directors/Management Board/supervising manager can make a decision to resolve such conflict.

38. An employee is obliged to immediately inform his/her immediate supervisor of the existence or occurrence of a conflict of interest in order to resolve such conflict.

39. In case of impossibility to settle a conflict of interest at the level of a structural unit, the head of the structural unit is obliged to provide the head supervising

this structural unit with information about the conflict of interest, the reasons for its occurrence, and the measures that were taken within one working day. The head supervising this structural unit takes all measures to settle the conflict of interest. In case of impossibility to settle a conflict of interest, the issue of settling such a conflict is submitted by him for consideration to the Chairman of the Management Board, the Management Board or the Board of Directors.

*Paragraph 40 was amended by the decision of the Board of Directors of JSC NC KTZ dated October 23, 2025, Protocol No. 14*

40. The Chairman of the Management Board determines the procedure for resolving a conflict of interest and appoints an authorized person. If necessary, the Chairman of the Management Board creates a working group to resolve a conflict of interest, which includes representatives of the compliance functions, the structural unit for corporate security, personnel management, and legal support. The composition of the working group is formed in such a way as to exclude the possibility of a conflict of interest that could affect the decisions made by the group.

41. If it is impossible to resolve a conflict of interest through negotiations, it is resolved in court.

#### **10. Possible measures to resolve conflicts of interest**

42. When determining measures to resolve a conflict of interest, the Company ensures that they are proportionate to the degree of negative consequences that may affect the interests of the Company.

43. Possible measures and methods taken to resolve a conflict of interest:

1) re-election or transfer of an official or employee of the Company with his consent to another position in the manner established by the legislation of the Republic of Kazakhstan, which involves the performance of functions that exclude a conflict of interest;

2) termination of powers of an official or employee in the manner established by the legislation of the Republic of Kazakhstan;

3) voluntary refusal, removal (permanent or temporary) of an official or employee from participation in the discussion of issues in which they have or may have a conflict of interest, and making decisions on them;

4) revision and change of duties/job responsibilities of an official or employee;

5) elimination by an official or employee of a personal interest that gives rise to a conflict of interest (for example, alienation of property belonging to him/her, which is the basis for the emergence of a conflict of interest), followed by re-filling of the Declaration of Conflict of Interest, provided for by the internal documents of the Company, and submission to the structural unit for human resources management/Head of the structural unit.

44. The list of measures provided in paragraph 43 of the Policy is not exhaustive. In each specific case, other measures may be applied depending on the specifics of the situation, the degree of adequacy of the measures taken to the goals of resolving the conflict of interest.

## **11. Responsibility**

45. Officials and employees are responsible for the implementation of this Policy.

46. In the event that, in the work to prevent or resolve a conflict of interest, violations of the requirements of the legislation of the Republic of Kazakhstan, as well as this Policy, are committed, leading to damages to the Company, the persons guilty of such violations will be held liable in accordance with the legislation of the Republic of Kazakhstan.

## **12. Final Provisions**

47. Amendments and additions to this Policy are made by decision of the Board of Directors.

48. If, as a result of changes in the legislation of the Republic of Kazakhstan or the Charter of the Company, individual provisions of this Policy come into conflict with them, it is necessary to be guided by the provisions of the legislation of the Republic of Kazakhstan or the Charter of the Company before making the relevant amendments and additions to this Policy.

**Whom** \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_ (position, Full name)

**From** \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_ (Full name, position, contact phone number)

**NOTIFICATION  
of the presence or occurrence of a conflict of interest**

Hereby, in accordance with the requirements of the Policy on the Prevention and Settlement of Conflicts of Interests of officials and employees of JSC «NC «KTZ», I inform you that I have a personal interest in the performance of my official duties, which leads or may lead to a conflict of interests.

1. The circumstances that are the basis for the occurrence of a conflict situation (personal interest):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*(описывается ситуация, при которой возник или может возникнуть конфликт интересов с детальным обоснованием).*

2. Job responsibilities, the performance of which is influenced or may be influenced by personal interest:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*(listing of specific job responsibilities).*

3. Measures taken (proposed) to prevent or resolve conflicts of interest:

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*(indicate what measures the official employee has taken or is proposed to take to prevent or resolve a conflict of interest).*

4. A list of documents confirming the facts of the existence or occurrence of a conflict of interest, as well as on the measures taken (proposed to be taken) to prevent and resolve a conflict of interest:

- 1) \_\_\_\_\_
- 2) \_\_\_\_\_
- 3) \_\_\_\_\_
- 4) \_\_\_\_\_
- 5) \_\_\_\_\_

The person sending the notification:

\_\_\_\_\_ «\_\_ \_\_» \_\_\_\_\_ 20\_\_ year.  
*(signature, decryption of the signature)*

The person who accepted the notification:

\_\_\_\_\_ «\_\_ \_\_» \_\_\_\_\_ 20\_\_ year.  
*(signature, decryption of the signature)*