

Approved by the Board of Directors
of Caspy Commodity Exchange JSC
on July 12, 2024

**Anti-Corruption Policy
of Caspy Commodity Exchange JSC**

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1. General Provisions

1.1. Anti-Corruption Policy of Caspy Commodity Exchange JSC (hereinafter referred to as the Policy) is the main internal regulatory document that establishes key principles and requirements adopted by Caspy Commodity Exchange JSC (hereinafter referred to as the Exchange) on issues of combating corruption and corruption risks, as well as compliance with the applicable anti-corruption legislation.

1.2. The Policy applies to the extent that it does not contradict the legislation of the Republic of Kazakhstan and international law. If regulatory standards formulate more stringent requirements than principles and requirements of the Policy, the specified regulatory standards shall apply.

1.3. The Exchange adheres to the principle of zero tolerance, meaning the rejection of corruption in any form or manifestation during activities of the Exchange.

1.4. The Policy demonstrates the commitment of the Exchange and its employees to high ethical and professional standards, principles of open and honest business conduct, as well as the Exchange's desire to improve the level of corporate culture.

1.5. The main objectives of the Policy are:

- 1) Maintaining a high business reputation of the Exchange.
- 2) Detecting and preventing any manifestations of corruption, both on behalf of and in relation to the Exchange and/or its employees, ensuring that activities of the Exchange comply with the anti-corruption legislation of the Republic of Kazakhstan and international anti-corruption practices.
- 3) Commitment to high standards of business ethics and formation of a corporate culture of the Exchange with zero tolerance for any manifestations of corruption.
- 4) Creating a common understanding among the Exchange's employees and third parties of approaches of the Exchange to combating corruption, establishing principles and rules for combating corruption.
- 5) Creating effective mechanisms, procedures, control and other measures aimed at combating corruption and minimizing the risks of involving the Exchange, as well as the Exchange's employees, in corruption.
- 6) Application of liability measures for corruption offenses.

1.6. The Policy is published on the corporate website in open access to the Exchange's stakeholders to inform them of approaches of the Exchange to combating corruption.

2. Key Terms and Definitions

1) Anti-corruption legislation of the Republic of Kazakhstan – the Law of the Republic of Kazakhstan "On Combating Corruption" dated November 18, 2015 No. 410-V and other regulatory legal acts in the area of combating corruption, applicable to the Exchange as a legal entity, employees of the Exchange in the context of their official duties, as well as counterparties of the Exchange.

2) Conflict of interest – a contradiction between personal interests of officials/employees and their official duties, in which personal interests of employees may lead to their failure to perform or improper performance of their official duties and affect the objective decision-making on activities of the Exchange.

3) Corruption – illegal use by officials/employees of their official powers and related opportunities for the purpose of obtaining or extracting, personally or through intermediaries, property (non-property) benefits and advantages for themselves or for third parties, as well as bribery of these persons by providing benefits and advantages.

4) Corruption risk – a possibility of emergence of causes and conditions conducive to the commission of corruption offenses.

5) Counterparty – any legal entity with which the Exchange enters into any contractual written or oral relations, or any individual with whom the Exchange enters into any contractual relations, with the exception of labour relations.

6) Employee – an individual who is in employment relationships with the Exchange and directly performs work under an employment contract.

7) Interested parties (Stakeholders) – legal entities and individuals, including clients, shareholders, investors, employees, counterparties of the Exchange, government agencies and the public, whose interests affect the activities of the Exchange, or whose interests are affected by the activities of the Exchange.

8) Public official (politically exposed person) – a person holding a responsible government position; a person authorized to perform government functions; a person performing managerial functions in a government organization or an entity of the quasi-public sector; a person appointed or elected to hold any office in legislative, executive, administrative, judicial bodies or armed forces of a foreign state; a person performing any public function for a foreign state.

9) Third party – any individual or legal entity with whom the Exchange interacts during its activities including, but not limited to, counterparties, clients, agents, intermediaries, as well as other persons, including government agencies and their officials.

3. Scope of the Policy

3.1. The Policy applies to all employees of the Exchange, regardless of their position and the length of their work at the Exchange as part of fulfilling their official duties or representing the interests of the Exchange.

3.2. The Exchange expects that the members of the Exchange will take into account the provisions of the Policy in their activities and in the context of interaction with the Exchange, in addition to the approved Model Standards for the Prevention of Corruption for Brokers and Dealers of Caspy Commodity Exchange JSC. The Exchange seeks to extend the principles and requirements of the Policy to the subsidiaries of the Exchange.

3.3. The Exchange welcomes the desire of counterparties of the Exchange and third parties to follow the principles and requirements set out in the Policy.

3.4. The principles and requirements of the Policy apply to counterparties of the Exchange, including suppliers, agents, consultants, representatives and other entities, in cases where the relevant obligations are set out in agreements with them or directly follow from the applicable anti-corruption legislation.

3.5. The Exchange makes reasonable efforts to inform the interested parties about the approaches, principles and requirements established by the Policy, including:

1) The Exchange ensures that all Exchange employees are familiar with the Policy when concluding an employment contract, and ensures that they sign an obligation to comply with the Policy.

2) The Exchange publishes the Policy on the official website of the Exchange.

4. Anti-corruption principles

4.1. The anti-corruption measures implemented by the Exchange are based on the following principles:

1) The principle of compliance of activities of the Exchange with the current legislation and generally accepted standards.

2) The principle of personal example of senior management of the Exchange.

3) The principle of involvement of the Exchange's employees.

4) The principle of constant control and regular monitoring.

5) The principle of due diligence.

6) The principle of responsibility and inevitability of punishment.

7) The principle of openness and informing the stakeholders of the Exchange, including clients, employees, counterparties, and the public, about the anti-corruption business standards adopted by the Exchange.

5. Corrupt Actions

5.1. According to the Policy, the following actions are recognized as the corrupt actions:

1) Provision or promise to provide any financial, property and/or other benefit/advantage, including the offer, promise or performance of a bribe, with the purpose of inducing a decision in favour of a person providing such benefit/advantage or a person associated with him/her.

2) Receipt, agreement to receive, demand or request to provide a financial, property and/or other benefit/advantage with the purpose of inducing a decision in favour of the person providing such benefit/advantage or a person associated with him/her.

3) Fraud, illegal use of one's official position contrary to the legitimate interests of the Exchange to obtain a financial, property or other benefit/advantage.

4) Any other actions that violate the applicable legislation of the Republic of Kazakhstan in the area of combating corruption.

5.2. In accordance with the Policy, the actions specified in paragraph 5.1 of the Policy will be qualified as corrupt actions when they are committed:

- 1) Directly or indirectly.
- 2) Personally or through third parties.
- 3) In any form, including the receipt/provision of funds, valuables, other property and/or services, other property and/or non-property rights.

5.3. The Exchange and its employees are prohibited from:

1) Directly or through an intermediary offering, promising, approving or transferring funds, securities, other property (including but not limited to gifts, reimbursement of expenses, discounts, entertainment, any financial or other benefit or advantage), or illegal provision of property services, granting property rights to any government employee or representative of a public/commercial organization with the purpose of influencing his/her actions (or ensuring his/her inaction) and/or obtaining an undue advantage.

2) Directly or through an intermediary demanding, giving consent to receive or receiving any payments in the form of money, securities, other property, provision of property services, provision of other property rights or any other valuables, as well as any financial or other benefit or advantage, if the condition for receiving such payments, benefits or advantages is the performance of actions, performance of official duties in interests of a giver, and also if these payments, benefits or advantages are remuneration, direct or indirect, for the performance of such duties.

3) Acting as intermediaries in bribery or commercial bribery, that is, directly transferring bribes on behalf of a bribe-giver or bribe-taker, or otherwise facilitating the achievement or implementation of an agreement between them on receiving and giving a bribe or commercial bribery.

4) Any other illegal use of their official position contrary to the legitimate interests of the Exchange for the purpose of obtaining financial or other benefits/advantages.

5.4. The Exchange does not engage agents, consultants or other third parties to make any payments or take any actions that are contrary to the anti-corruption legislation of the Republic of Kazakhstan or that create a risk to the business reputation of the Exchange, as well as to the business reputation of its employees in the performance of their official duties.

5.5. When performing their job duties, the Exchange employees are obliged to:

1) Avoid situations that lead to a conflict of interest, and when making decisions within the framework of their job responsibilities, be guided exclusively by the interests of the Exchange.

2) Not use their official position, as well as information to which they have access, for personal interests or in the interests of affiliated persons.

3) Promptly disclose information about personal circumstances that may lead to a real or potential conflict of interest including when hiring and when appointed to a new position.

5.6. The Exchange employees are obliged to inform the head of their structural unit of the Exchange about the existence or occurrence of a conflict of interest in the performance of their official duties.

5.7. In the event that an Exchange employee fails to take measures to prevent or resolve a conflict of interest to which he or she or his/her immediate subordinate is a party, or fails to fulfil the obligation to inform about the occurrence (possibility of occurrence) of a conflict of interest, disciplinary measures may be applied to that employee.

6. Business Gifts and Business Hospitality

6.1. It is advisable for Exchange employees to refrain from accepting and giving gifts in connection with their work at the Exchange. However, accepting and giving gifts may be part of established business relations or comply with business etiquette.

6.2. Exchange employees and their close relatives are prohibited from accepting any material reward, gifts or services from clients and counterparties of the Exchange provided for the actions (inactions) of Exchange employees in favour of persons and entities that provided the material reward, gifts or services, if such actions (inactions) are within the official powers of these employees or they can facilitate such actions (inactions) by virtue of their official position.

6.3. Gifts that Exchange employees may give on behalf of the Exchange to other persons or receive from other persons in connection with their work at the Exchange must meet the following criteria:

- 1) Be directly related to the objectives of the Exchange.
- 2) Not be a hidden reward for an action (inaction), granting rights, rendering services, making a certain decision on a transaction, agreement, permission, or an attempt to influence the recipient for another illegal or unethical purpose.
- 3) Be reasonably justified, proportionate and not luxury items.

6.4. Gifts on behalf of the Exchange and/or Exchange employees to third parties in the form of cash or non-cash funds (regardless of currency), securities, precious metals, precious stones, as well as benefits and services including payment for entertainment, transportation costs, loans, discounts, provision of property for use, and other benefits are not allowed.

6.5. It is permitted to transfer souvenir gifts from the Exchange to representatives of government agencies, clients and business partners of the Exchange.

6.6. The actions of the Exchange in the area of business hospitality, which are understood to mean various representative event, consist in the fact that they should not lead to the emergence of any counter obligations on the part of an invited participant of the event and/or influence the objectivity of his/her business judgments and decisions.

6.7. Employees of the Exchange, acting as both the organizing and the invited party, are prohibited from taking part in representative events if the latter are illegal,

can be perceived as a bribe or commercial bribery and/or can offend public morality and ethics.

6.8. If employees of the Exchange are offered objectively expensive gifts or generous hospitality from a third party in the course of performing their official duties, employees of the Exchange are obliged to inform their immediate supervisor about it.

6.9. Employees of the Exchange are allowed to invite or accept invitations from counterparties and government agencies to official events, such as seminars, round tables, conferences, etc.

7. Compliance with Anti-Corruption Laws and the Policy

7.1. The Exchange forms a reliable internal control system and implements a set of measures to prevent corruption based on the assessment of the risks of the Exchange as a whole and individual processes, meeting international standards, limiting the possibility of corrupt activities and allowing for their prompt detection.

7.2. Regardless of the position they hold and the length of their work in the Exchange, officials and employees of the Exchange are obliged to strictly comply with the requirements of the anti-corruption legislation of the Republic of Kazakhstan and the Policy, the principles of professional ethics and ethical standards of business conduct.

7.3. Officials and employees of the Exchange are personally responsible for compliance with the anti-corruption legislation of the Republic of Kazakhstan and the Policy, as well as for actions (inactions) that violate the principles and requirements of the anti-corruption legislation of the Republic of Kazakhstan and the Policy.

7.4. Violation of the anti-corruption legislation of the Republic of Kazakhstan and the Policy is considered by the Exchange as a serious offense that may lead to the application of disciplinary measures to Exchange employees, as well as measures of responsibility for violation of the anti-corruption legislation of the Republic of Kazakhstan (administrative, criminal and other liability) at the initiative of the Exchange, law enforcement agencies or other entities in the manner and on the grounds stipulated by the anti-corruption legislation of the Republic of Kazakhstan and internal regulatory documents of the Exchange.

7.5. Liability for actions (inactions) directed against the interests of the Exchange occurs regardless of the statute of limitations for their commission, and regardless of whether the said actions (inactions) are pre-conditioned by the presence of material and/or non-material incentives for their performance.

7.6. Employees of the Exchange are obliged to refuse any kind of illegal incentive offered by other employees of the Exchange or third parties in a clear and distinct form that leaves no room for doubt, misunderstanding or ambiguous interpretation of such refusal. Any offer or attempt to offer such illegal incentive must be immediately brought to the attention of the Head of the Compliance and Risk Management Service of the Exchange by the employee of the Exchange.

7.7. Each employee of the Exchange is obliged to familiarize themselves with the Policy and confirm in writing the obligation to faithfully comply with the Policy in accordance with the form established by Appendix 1 to the Policy.

7.8. The Exchange guarantees that those employees of the Exchange who refused to participate in corrupt activities will not be held liable, even if because of such refusal the Exchange lost commercial or competitive advantages or suffered losses that could only have been avoided by violating the anti-corruption legislation of the Republic of Kazakhstan or the Policy.

7.9. Employees of the Exchange who doubt the compliance of their actions with the anti-corruption legislation of the Republic of Kazakhstan or the principles and requirements of the Policy have the right to seek advice from the person responsible for monitoring compliance with anti-corruption legislation at the Exchange or from the head of the structural unit.

7.10. The Exchange makes reasonable efforts to prevent the appointment to management positions of the Exchange of persons who are known to be involved or have been involved in corrupt activities.

7.11. To minimize the corruption risks and the risk of business relations with counterparties that may be involved in corrupt activities, the Exchange strives to ensure an objective and transparent process for selecting counterparties, and also analyzes information and carries out measures to check counterparties for reliability, tolerance to corruption, absence of conflicts of interest, relationships with public officials and employees of the Exchange.

7.12. When concluding contracts with counterparties, the Exchange includes a mandatory anti-corruption clause in the text of the contracts.

7.13. The Exchange may conduct training for its employees on preventing and combating corruption.

8. Reporting Corruption Offences

8.1. If an employee of the Exchange has any evidence or reasonable suspicion that a corruption offence or conflict of interest has occurred at the Exchange, or that the services provided by the Exchange to its clients are used or are intended to be used for corrupt purposes, it must be reported no later than the next business day after the corruption offence or suspicion thereof became known, with information describing the relevant violations attached:

1) To the Head of the Compliance and Risk Management Service of the Exchange.

2) To employee's immediate supervisor, except in cases where the relevant suspicions arise in relation to that supervisor.

8.2. The Exchange also welcomes the desire of interested parties of the Exchange who are not employees of the Exchange to inform the Exchange of evidence or reasonable suspicion of a corruption offence or conflict of interest. In that case, detailed information can be sent to the Exchange Hotline email: ethics@ccx.kz.

8.3. The Exchange ensures confidential consideration of all received messages, and guarantees protection to persons who have provided information or reasonable suspicions about violations in good faith from any negative consequences associated with such a message. In particular, the Exchange guarantees that the identity of an Exchange employee who sent information in accordance with paragraph 8.1 of the Policy is not subject to disclosure to third parties including the Exchange employees in relation to whom the relevant information was transferred, without the consent of the Exchange employee, except for cases stipulated by the legislation of the Republic of Kazakhstan and the internal regulatory documents of the Exchange.

8.4. Heads of structural units of the Exchange shall be responsible for preventing Exchange employees from transmitting information on evidence and reasonable suspicions of corruption in the Exchange, as well as for applying disciplinary and other measures to Exchange employees in connection with the information they have submitted.

8.5. The protective measures provided for in paragraph 8.3 of the Policy shall not apply to an Exchange employee who has sent the information specified in paragraph 8.1 of the Policy in bad faith or for selfish purposes including knowingly false information.

8.6. For each reasonably justified suspicion or established fact of corruption, the Exchange initiates an internal investigation in accordance with the requirements of the legislation of the Republic of Kazakhstan and the internal regulatory documents of the Exchange, within the limits permitted by the applicable legislation of the Republic of Kazakhstan.

8.7. If, because of an official investigation, a fact of corruption is established, the completion of the investigation is considered to be the adoption of corrective measures, based on the principle of zero tolerance for any manifestations of corruption, up to and including termination of employment contract and the transfer of materials to relevant authorized state bodies.

8.8. The Exchange undertakes to report to law enforcement agencies any corruption offenses that the Exchange becomes aware of, and to assist authorized representatives of law enforcement agencies in carrying out measures to prevent or investigate corruption offenses.

8.9. The Exchange employees are obliged to assist in consideration of violations of the Policy including providing documents necessary to verify the circumstances that served as the basis for the violations.

9. Control over Implementation of the Policy, Functions and Powers of the Governing Bodies and Units of the Exchange

9.1 The Board of Directors of the Exchange:

- 1) Approves the Policy, as well as amendments and additions made to it.
- 2) Is informed by the President of the Exchange about the results of measures taken to ensure compliance of activities of the Exchange with requirements of the anti-corruption legislation of the Republic of Kazakhstan, the principles and

requirements of the Policy, as well as anti-corruption measures carried out by the executive bodies of the Exchange.

9.2. The President of the Exchange:

1) Exercises general control over compliance with the provisions of the Policy.

2) Determines competencies of the heads of structural units of the Exchange in the area of combating corruption.

9.3. Compliance and Risk Management Service:

1) Accepts allegations of violations from Exchange employees, as well as allegations of violations from Exchange stakeholders if they have information or suspicions about corruption offenses at the Exchange.

2) Notifies the President of the Exchange of facts or intentions to commit corrupt actions by Exchange employees.

3) Initiates official investigations, conducts official investigations within the scope of its competence in the area of combating corruption, and also involves employees of other Exchange structural units, if necessary.

4) Implements measures to prevent the involvement of Exchange employees in actions of other persons and entities aimed at organizing corruption violations at the Exchange.

5) Monitors the publishing of the Policy and information on measures to prevent corruption taken at the Exchange on the official website of the Exchange.

6) Cooperates with government agencies in terms of transferring materials and information on identified cases of corruption directed against the interests of the Exchange, committed by employees of the Exchange and/or third parties to hold them accountable in accordance with the legislation of the Republic of Kazakhstan.

7) Ensures that new employees of the Exchange are familiar with the Policy and internal regulatory documents of the Exchange on issues of professional ethical behaviour.

8) Conducts training for employees of the Exchange and prepares training materials in the area of combating corruption.

9) Carries out other actions within the framework of its competence in the area of combating corruption.

9.4. Heads of the Exchange's structural units ensure compliance with the principles and requirements of the Policy by employees who are directly subordinate to them, and also provide information on corruption risks to the Compliance and Risk Management Service.

9.5. Exchange employees are required to identify corruption risks specific to their areas of activity and interact with the Compliance and Risk Management Service on anti-corruption issues.

9.6. Periodic analysis of the effectiveness of the existing anti-corruption system is carried out as part of the internal audit.

10. Final Provisions

10.1. The Policy, as well as all additions and amendments to it, shall be approved, amended, or declared invalid by a decision of the Board of Directors of the Exchange.

10.2. The Policy shall enter into force on the date of approval by the Board of Directors of the Exchange, unless a different period for its implementation is established by a decision of the Board of Directors of the Exchange.

10.3. The Policy shall be reviewed as necessary, but at least once every three years for its relevance and compliance with the anti-corruption legislation of the Republic of Kazakhstan and international practices in the area of combating corruption that do not contradict the legislation of the Republic of Kazakhstan.

10.4. For all issues not reflected in the Policy, the Exchange is guided by the legislation of the Republic of Kazakhstan as well as other internal regulatory documents of the Exchange.

10.5. If, because of changes in regulatory legal acts of the Republic of Kazakhstan, individual provisions of the Policy conflict with them, the current legislation of the Republic of Kazakhstan shall be followed until changes are made to the Policy.

Appendix 1
to the Anti-Corruption Policy
of Caspy Commodity Exchange JSC

Obligation to comply with the Anti-Corruption Policy
of Caspy Commodity Exchange JSC

I confirm that I have read the Anti-Corruption Policy of Caspy Commodity Exchange JSC.

I undertake to faithfully comply with the requirements established by the anti-corruption legislation of the Republic of Kazakhstan, the Anti-Corruption Policy of Caspy Commodity Exchange JSC.

I have been warned that all employees of Caspy Commodity Exchange JSC, including me, are prohibited from directly or indirectly, personally or through third parties, participating in corrupt and fraudulent activities including offering, giving, promising, asking for or receiving bribes, acting as an intermediary in implementation of a corrupt act, abusing official position and official powers.

I am aware of the need to report any reasonable suspicions of involvement in corruption of other employees of Caspy Commodity Exchange JSC, counterparties or other third parties that interact with Caspy Commodity Exchange JSC.

I am aware that Caspy Commodity Exchange JSC cooperates with law enforcement agencies in the area of combating corruption and transfers to them all information on identified facts of corruption.

I am notified of the possibility of bringing to disciplinary, administrative, civil and/or criminal liability for violation of the anti-corruption legislation of the Republic of Kazakhstan and the Anti-Corruption Policy of Caspy Commodity Exchange JSC.

(Full name, position, signature, date of signing)