

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

**Business Ethics Code  
of Caspy Commodity Exchange JSC**

Astana  
2024

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## **1. General Provisions**

1.1. The Business Ethics Code of Caspy Commodity Exchange JSC (hereinafter referred to as the Code) sets out the basic ethical values, requirements and principles in accordance with which Caspy Commodity Exchange JSC (hereinafter referred to as the Exchange) conducts its activities.

1.2. The objectives of the Code are:

- formulating the ethical values, requirements and principles that guide all Exchange employees both when making decisions and in everyday situations;
- developing a unified corporate culture in the Exchange based on high ethical standards of behaviour to maintain an atmosphere of trust, mutual respect and decency in the labour collective;
- uniform understanding and compliance with the requirements and principles of the Code by all Exchange employees, regardless of the position they hold.

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

1.4. The Exchange expects that the members of the Exchange will consider the provisions of the Code in their activities including their interactions with the Exchange. The Exchange seeks to extend the principles and requirements of the Code to the subsidiaries of the Exchange.

1.5. The principles and requirements of the Code also apply to the Exchange's counterparties 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 applicable legislation or business interactions.

1.6. The Code must be considered in conjunction with other internal documents of the Exchange in ethical and responsible business activities, such as the Code of Brokerage (Dealer) Ethics of the Members of Caspy Commodity Exchange JSC and the Anti-Corruption Policy of Caspy Commodity Exchange JSC, Model Standards for the Prevention of Corruption of Caspy Commodity Exchange JSC.

1.7. The Exchange encourages employees to openly discuss the Code and has a positive attitude towards any constructive proposals for improvement of the Code.

1.8. The Code is published on the corporate website of the Exchange for the attention of the stakeholders of the Exchange.

## **2. Key Terms and Definitions**

1) Business ethics – a set of ethical principles, values and norms of business conduct that the Exchange and its employees are guided by in their activities.

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) Counterparty – an individual or legal entity with whom the Exchange has concluded or plans to conclude an agreement/contract.

5) Employees – individuals who are in employment relationships with the Exchange.

6) Human rights – inalienable rights of every person that are based on recognition of the inherent dignity of a human person, as well as freedom and equality of all people.

7) Legalization (laundering) of proceeds – a process by which a person or group of persons attempt to give the appearance of lawful possession, use or disposal of funds and other property obtained because of illegal activity.

8) Official – a person performing managerial or administrative functions in the Exchange.

9) 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.

10) 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. Ethical Business Conduct**

3.1. The Exchange strives to strictly comply with the legislation of the Republic of Kazakhstan and strictly follows the principle of compliance with contractual and other obligations arising from business relations or caused by them.

3.2. The Exchange takes into account the United Nations Sustainable Development Goals and the principles of the United Nations Global Compact in its strategic priorities and is focused on implementation of ESG in its operations.

3.3. The Exchange strives for reliable and honest communications when interacting with clients, counterparties and any third parties.

3.4. The Exchange adheres to the principle of zero tolerance towards corruption in any form and manifestation including those related to the receipt or giving of a bribe, causing abuse of official position by an official, commercial bribery, as well as any illegal use by an individual of his/her official position contrary to legitimate interests of the Exchange, society and the state for the purpose of obtaining personal gain.

3.5. The Exchange has approved the Anti-Corruption Policy of Caspy Commodity Exchange JSC that sets out the key principles and requirements for combating corruption and corruption risks, as well as compliance with applicable anti-corruption legislation.

3.6. The Exchange supports free and fair competition and complies with the antimonopoly legislation of the Republic of Kazakhstan, avoiding unfair competition practices including a refusal to enter into any anti-competitive agreements with competitors, either verbally or in writing.

3.7. The Exchange strives to strictly comply with the current legislation of the Republic of Kazakhstan on counteracting the legalization of proceeds from crime. If an Exchange employee has any suspicions about money laundering when interacting with a counterparty, the employee is obliged to report it to his/her immediate supervisor.

3.8. The Exchange has approved the Internal Control Rules for the purpose of combating the legalization (laundering) of proceeds from crime and the financing of terrorism of Caspy Commodity Exchange JSC that ensure the formation of a corporate system for combating such illegal operations and practices.

3.9. The Exchange does not participate in fraudulent activities and does not provide any assistance to third parties in committing fraudulent actions.

3.10. The Exchange operates in accordance with the tax legislation of the Republic of Kazakhstan and international treaties on taxation to which the Republic of Kazakhstan is a party. The Exchange maintains a reputation as a bona fide taxpayer and does not participate in illegal tax transactions.

3.11. The Exchange does not use the practice of aggressive tax planning and tax evasion including not using tax jurisdictions for tax purposes that do not cooperate with the authorized tax authorities of the Republic of Kazakhstan. The Exchange does not use any international offshore schemes and countries with a preferential tax regime (tax havens) for the purpose of tax optimization.

3.12. The Exchange strives to ensure transparency of the procurement process for goods, works and services, as well as equality, fairness, absence of discrimination and unreasonable restriction of competition in relation to suppliers. The selection of suppliers of the Exchange is carried out in accordance with the corporate procedures approved by the Exchange in accordance with the legislation of the Republic of Kazakhstan.

3.13. The Exchange ensures the accuracy and reliability of its management and accounting (financial) reporting including the accuracy of any documents based on which the above reporting is formed. Providing inaccurate information on the financial condition and property status of the Exchange that led to a material distortion in the accounting (financial) and other reporting is not allowed.

3.14. The Exchange strives to effectively ensure a balance of interests of its shareholders and equal observance of their rights including applying the best practices of corporate governance, as well as fully and openly informing shareholders of all significant events, significant risks and opportunities.

3.15. The Exchange strives to constantly improve the effectiveness of the existing risk management system including through an integration of an assessment and management of significant sustainability risks into the risk management system.

3.16. The Exchange is interested in informing stakeholders about the results of activities in sustainable development by publishing annual non-financial reports in accordance with international standards of information disclosure and the requirements of the legislation of the Republic of Kazakhstan.

#### **4. Corporate Conduct**

4.1. The Exchange employees are obliged to conscientiously fulfil the requirements of the current legislation of the Republic of Kazakhstan, the employment contract, their job responsibilities, to bear personal responsibility for the results of their work, to observe labour discipline, to demonstrate a respectful and correct attitude towards colleagues, managers and subordinates, and also to accept constructive criticism.

4.2. The Exchange employees must be honest and decent in their professional activities, and not allow actions that can discredit the Exchange.

4.3. The performance by the Exchange employees of their duties to the detriment of legitimate interests of the Exchange to extract benefits and advantages for themselves, their close relatives or other persons is illegal and may entail the Exchange employees being brought to justice, including criminal liability, in accordance with the legislation of the Republic of Kazakhstan.

4.4. Exchange employees must study best practices, adapt to changes and new approaches in work, actively exchange experiences with colleagues, promptly share information that can help in decision-making, give constructive feedback, and, having received it, take it into account in their work.

4.5. Exchange employees are required to show respect for cultures, opinions and lifestyles that differ from their own, and to be mindful of how others will perceive them and react to their behaviour and manner of communication. Exchange employees are prohibited from participating in any actions that could contribute to the creation of an atmosphere of intimidation, hostility, insult or humiliation of human dignity in the workplace, as well as to tolerate such actions.

4.6. Exchange employees are required to maintain a friendly atmosphere in the workplace, communicate with clients, counterparties and any third parties with respect and dignity, and must not insult or discriminate against them.

4.7. The Exchange strives to meet high standards of client service, to provide clients with services at a high professional level. Exchange employees promptly respond to client requests and are personally responsible for the results of their work, and provide comprehensive advice that does not mislead clients, and inform clients of possible risks.

4.8. In the event of conflict situations with clients, counterparties and any third parties, the Exchange employees are obliged to make every effort to resolve them calmly.

4.9. The Exchange officials are also obliged to:

- make management decisions based on principles of transparency and impartiality, taking into account the fundamental requirements and principles of the Code;
- show by personal example their commitment to the requirements and principles of the Code and encourage their observance;
- consult and mentor employees on issues related to the Code;
- observe equal treatment of the Exchange employees, not allowing biased, objective assessment of the work of any of them.

4.10. The Exchange expects that the Exchange employees will use the assets of the Exchange responsibly and exclusively for official purposes and will protect the property entrusted to them from improper use, damage, loss, fraud and theft. The assets of the Exchange include not only physical assets such as inventory, money, equipment, vehicles, furniture but also intangible assets such as innovative developments, trademarks, technologies, ideas and concepts.

4.11. Misappropriation or theft of the assets of the Exchange by an employee may result in the dismissal of such employee (termination of the employment contract), as well as civil and/or criminal liability, depending on the damage caused.

4.12. Exchange Employees who have access to insider information by virtue of their job responsibilities are prohibited from using insider information in the following cases:

- to carry out operations or transactions with financial instruments that the insider information concerns;
- transfer it to third parties;
- recommend third parties to carry out operations or transactions with financial instruments.

4.13. Only authorized employees of the Exchange have the right to communicate on behalf of the Exchange with the media, counterparties and other third parties.

4.14. Employees of the Exchange are prohibited from making any public statements or appearances on behalf of the Exchange on their own initiative without prior approval from employees responsible for interaction with the public and the media.

4.15. Employees of the Exchange are prohibited from disseminating false or misleading information in the course of their work activities.

## **5. Human Rights and Non-Discrimination**

5.1. The Exchange strives to respect human rights in accordance with the legislation of the Republic of Kazakhstan, international norms and standards that are enshrined in the United Nations Universal Declaration of Human Rights of December 10, 1948, the United Nations Global Compact of July 26, 2000, the International Covenant on Economic, Social and Cultural Rights of December 16, 1966, the International Labour Organization Declaration on Fundamental Principles and Rights at Work of June 18, 1998, and the Guiding Principles on Business and Human Rights of June 16, 2011.

5.2. The Exchange respects the dignity and rights of employees, contractors, and any other entities that may be affected by the activities of the Exchange.

5.3. The Exchange prohibits any actions that may humiliate human dignity. Exchange Employees, regardless of their official position, must not be subjected to any physical, verbal, sexual or psychological harassment, bullying, oppression or persecution, intimidation, abuse or threats from supervisors and colleagues.

5.4. The Exchange prohibits any discrimination against employees, clients, and counterparties of the Exchange on any individual grounds, such as gender, nationality, religion, social status, age, disability, and others.

5.5. The Exchange guarantees that all decisions in labour relations, including decisions on hiring, evaluation, promotion, training, education, discipline, remuneration, and dismissal of Exchange employees, are based on the relevant qualifications, merits, performance indicators, and other factors related to the labour activities of Exchange employees. The Exchange makes personnel decisions based on the labour relations legislation of the Republic of Kazakhstan.

5.6. The Exchange does not support any forms of patronage or selective promotion in relation to individual employees including due to family ties.

5.7. The Exchange guarantees its employees the observance of the right to freedom of association and conclusion of collective agreements.

5.8. Exchange employees have the right to express and defend their professional opinion.

5.9. The Exchange recognizes the need of Exchange employees to achieve a balance between the personal and professional aspects of their life, and respects the right to privacy. For this reason, Exchange employees can provide only the personal information that is related to their work activities or required by the legislation of the Republic of Kazakhstan.

5.10. The Exchange complies with the legislation of the Republic of Kazakhstan and the requirements on the minimum working age and does not use child labour, and does not use any forms of modern slavery, forced or compulsory labour.

5.11. The Exchange strives to ensure equal pay for men and women performing the same job responsibilities, adhering to the principle of equal pay for equal work, regardless of gender and other discriminatory factors.

5.12. The Exchange expects that members of the Exchange, as well as counterparties of the Exchange that provide or seek to provide any goods, works or services to the Exchange, will respect human rights including promoting similar principles and requirements in their own supply chains. The Exchange welcomes Exchange members and Exchange counterparties to have a clearly formulated corporate position on human rights.

5.13. The Exchange reserves the right to request information from members of the Exchange and counterparties of the Exchange regarding their observance of human rights, prevention of discrimination against workers, use of forced and child labour, and other risks related to human rights.



## **6. Occupational Safety and Health**

6.1. The Exchange strives to provide its employees with healthy and safe working conditions in the workplace.

6.2. The Exchange employees are obliged to follow the Exchange procedures, regulations and instructions in the area of occupational safety and health to avoid unsafe and risky actions, ensure the safety of themselves, their colleagues and third parties. In cases where the relevant obligations are set out in contracts with them, or directly follow from applicable legislation or business interactions, suppliers, agents, consultants, representatives and other persons are also obliged to follow the relevant procedures, regulations and instructions of the Exchange in the area of occupational safety and health.

6.3. Failure by the Exchange employees to comply with the procedures, regulations and instructions of the Exchange in the area of occupational safety and health may result in the Exchange applying disciplinary measures against them in accordance with the legislation of the Republic of Kazakhstan and internal documents of the Exchange.

6.4. In the event of a situation that poses a danger to health and safety, the Exchange employees must immediately report it to their immediate supervisor.

6.5. Exchange employees have the right to refuse work if their life and health are threatened by a reasonable danger due to a violation of occupational safety and health requirements.

6.6. The Exchange consults with employees and supports involvement of employees in the process of preventive identification of risks and hazardous factors associated with the performance of job duties. The Exchange employees can make reasonable proposals for development, implementation and evaluation of the occupational safety and health management system.

6.7. The Exchange conducts internal inspections and audits annually to identify risks and hazardous factors in the area of occupational safety and health.

6.8. The Exchange ensures a thorough investigation of accidents related to labour activities including the registration, recording and analysis of accidents and occupational diseases related to labour activities. Investigation of accidents related to labour activities is carried out by a commission headed by the President of the Exchange.

6.9. On the Exchange's premises/facilities or when carrying out activities on behalf of the Exchange, Exchange employees are prohibited from consuming alcohol and drugs, as well as being in the workplace while intoxicated or under the influence of drugs. If an employee is taking any medications and it creates a safety hazard, he/she must inform his/her immediate supervisor about it.

## **7. Protection of Personal Data, Non-public and Confidential Information**

7.1. The Exchange ensures protection of confidential and material non-public (insider) information including by restricting access to such information, reflecting restrictions on its distribution, disclosure or use in employment contracts concluded

with Exchange employees, civil and business contracts concluded with counterparties of the Exchange, confidentiality agreements and other means.

7.2. The Exchange strives to ensure a prompt response to any threats or realized incidents of leakage of confidential information and the continuous improvement of its protection systems.

7.3. The Exchange employees must proceed from the fact that any information received by them in connection with the performance of their job duties is confidential and is not subject to disclosure unless the Exchange directly announces the public availability of the information or publishes it.

7.4. Exchange employees agree that such information is:

- used solely within the scope of their official duties;
- transferred solely to those entities that have the right to access it, and only if the information can be distributed within the Exchange;
- transferred only through communication channels permitted by the Exchange.

7.5. The Exchange employees are prohibited from exchanging information with competitors of the Exchange about prices, terms and conditions of sales, costs, marketing plans, as well as any other information with respect to which a confidentiality regime has been established or which is the property of the Exchange.

7.6. The Exchange ensures the confidentiality of information about personal data subjects (clients, employees and other persons). The Exchange collects, uses and stores personal data for lawful purposes and within reasonable limits necessary for the Exchange's activities.

7.7. The processing of personal data is carried out by the Exchange with the consent of the personal data subject to the processing of his/her personal data, unless otherwise provided by the legislation of the Republic of Kazakhstan in the area of personal data. At the same time, personal data subjects, including clients of the Exchange, have the right to revoke consent to collection and processing of personal data, except for cases when it contradicts the legislation of the Republic of Kazakhstan, or when there is an unfulfilled obligation to the Exchange. Personal data subjects also have the right to demand changes and additions to their personal data if there are grounds confirmed by the relevant documents.

7.8. The Exchange does not disclose to third parties or distribute personal data without the consent of the personal data subject, unless otherwise provided by the legislation of the Republic of Kazakhstan in the area of personal data.

7.9. Employees of the Exchange who have access to the personal data of clients, counterparties, colleagues and other persons are obliged to maintain their confidentiality, observing the relevant legislation of the Republic of Kazakhstan and requirements of the Exchange regarding collection, use and disclosure of such data.

7.10. Except for cases stipulated by the legislation of the Republic of Kazakhstan, Exchange employees, both during the period of their employment at the Exchange (including during off-hours) and indefinitely after termination of the employment contract, are prohibited from disclosing personal data and confidential information to third parties including commercial, official and other secrets

protected by the legislation of the Republic of Kazakhstan, using such data and information for personal purposes and publicly discussing such data and information.

7.11. Employees of the Exchange are obliged to notify their immediate supervisor of attempts by third parties to gain access to confidential information, as well as of the loss or shortage of confidential information, its media, electronic passes, keys, and other facts that may lead to an unauthorized disclosure of confidential information.

7.12. The Exchange provides for the use of incentive measures for employees who discover and conscientiously report vulnerabilities in the system of protecting confidential information from unauthorized access that they have identified.

7.13. Any interested party may notify the Exchange of any fact of unlawful distribution, disclosure or use of confidential or material non-public (insider) information. Violators represented by Exchange employees may be subject to criminal, administrative and/or disciplinary liability in the manner prescribed by the legislation of the Republic of Kazakhstan and internal documents of the Exchange.

7.14. When using communication facilities, computers and other electronic devices or media provided by the Exchange to its employees, Exchange employees must not attempt to gain access to them bypassing access rights or the established control system.

7.15. Exchange employees are strictly prohibited from using information technologies, internal communication systems, equipment or communication facilities of the Exchange for illegal or immoral activities or purposes, committing cybercrimes, participating in gambling or conducting their own business activities.

7.16. When using internal communications systems, communication facilities, computers and other devices or electronic media provided by the Exchange to its employees, Exchange employees must not attempt to gain access to them bypassing access rights or the established control system.

7.17. Exchange employees must ensure that confidential or other restricted information is not in the workplace during their absence, and must also maintain the safety of documents containing confidential information outside the workplace.

7.18. If it is necessary to view work information outside the office from mobile devices or in printed form, Exchange employees must remain vigilant and prevent third parties, including friends and relatives, from accidentally or intentionally becoming familiar with it.

7.19. The Exchange respects the intellectual property rights of third parties by not using in its activities unlicensed or unauthorized trademarks, unregistered patents, unauthorized materials protected by copyright, unauthorized software, proprietary information and trade secrets of third parties.

## **8. Participation in Political Activities**

8.1. The Exchange does not participate directly or indirectly in political activities including participation in political parties, related organizations and funds.

8.2. The Exchange does not make sponsorship, charitable or other financial payments in favour of political parties, related organizations and funds, public officials (politically significant persons).

8.3. Exchange employees have the right, as private individuals, to participate in political activities at their own discretion in their free time, if such participation does not harm the interests of the Exchange and does not create a conflict of interest. It is unacceptable for Exchange employees to use the reputation or assets of the Exchange, including working time, to promote their political activities or interests.

8.4. The political views of Exchange employees and their possible donations for political purposes must not affect the performance of job duties by Exchange employees.

8.5. Exchange Employees are prohibited from receiving political donations on behalf of the Exchange.

8.6. The Exchange and its employees are prohibited from directly or through intermediaries promising, offering or transferring to public officials (politically exposed persons) and their close relatives incentive payments (payments for simplification of formalities), cash and any other valuables, loans, services, payment for entertainment, vacations, transportation expenses and other remuneration, giving them expensive gifts in connection with their official position or in connection with the performance of their official duties including in exchange for or with the purpose of obtaining undue advantages or preferences for the Exchange or for Exchange employees.

8.7. An exception is reasonable and justified expenses related to the participation of public officials (politically exposed persons) in official events organized or financed by the Exchange, provided that such expenses are not made in exchange for or with the purpose of obtaining undue advantages or preferences for the Exchange or for Exchange employees.

## **9. Preventing Conflicts of Interest**

9.1. The officials and employees of the Exchange shall not directly or indirectly influence the Exchange's decision-making in the event of a potential or actual conflict of interest, including the private interests of their close relatives and/or family members, with the interests of the Exchange and its shareholders.

9.2. The Exchange adheres to a priority of the interests of the Exchange and its shareholders over the personal interests of the members of the Exchange management bodies. The members of the Board of Directors, the President and Vice Presidents of the Exchange are obliged to act in the interests of the Exchange in good faith and reasonably, and to refrain from actions that will lead or are potentially capable of leading to a conflict between their interests and the interests of the Exchange.

9.3. When performing their job duties, the officials and employees of the Exchange are obliged to:

- avoid situations that lead to a conflict of interest, and when making decisions within the framework of their job duties, be guided exclusively by the interests of the Exchange;
- not use their official position, as well as information to which they have access, for personal interests or in the interests of affiliated persons;
- promptly disclose information about personal circumstances that may lead to a real and/or potential conflict of interest, including when hiring and when assigning to a new position.

9.4. A conflict of interest may arise when:

1) combining work at the Exchange with work in other third-party organizations that may lead to difficulties in performing job duties at the Exchange, when making objective decisions;

2) having a close relationship with another employee of the Exchange who may influence a salary level, assessment or promotion of the employee, or otherwise may hinder the employee to make objective decisions;

3) having a close relationship with a person representing a counterparty or competitor of the Exchange, especially if such person is an owner, co-founder or director;

4) using the working time, equipment, resources or materials of the Exchange for purposes that are not related to the performance of the job duties at the Exchange;

5) using the business opportunities of the Exchange for personal enrichment.

9.5. In the event of a conflict of interest or the possibility of its occurrence, Exchange employees are obliged to communicate that information in writing to their immediate supervisor no later than 5 (five) business days from the day when the official or employee became aware of such a conflict of interest.

9.6. Part-time work must not have a negative impact on the work of an official or employee in the Exchange or contradict it. An employee is obliged to notify the Exchange in writing about part-time work through his/her immediate supervisor.

9.7. Exchange employees are obliged to notify their immediate supervisor about all abuses of official position by other employees of the Exchange.

9.8. In the event that Exchange employees fail to take measures to prevent or resolve a conflict of interest, to which they or their immediate subordinate is a party, or fail to fulfil the obligation to inform about an occurrence (possibility of occurrence) of a conflict of interest, disciplinary measures may be applied to such employees.

## **10. Environmental Responsibility and Reduction of Negative Impact on Climate**

10.1. Minimizing the impact on the environment and improving the quality of the environment are the Exchange's long-term sustainability priorities.

10.2. The Exchange is focused on promoting a circular economy, reasonable and efficient use of natural and non-renewable resources including through energy-saving technologies, digitalization of internal business processes, electronic document management, and transition to separate waste collection. The Exchange

strives to implement reasonable measures aimed at reducing the consumption of resources including water, electricity, heat, fuel, and paper.

10.3. The Exchange recognizes that climate change is a serious long-term problem that has a large-scale impact on the state of the global economy, the environment, and human well-being.

10.4. The Exchange positions its assistance in fulfilling the international obligations of the Republic of Kazakhstan in the area of decarbonization and implementation of the Strategy for Achieving Carbon Neutrality of the Republic of Kazakhstan until 2060, managing its own risks and opportunities related to climate, reducing the negative impact of the Exchange and its activities on the climate as an important task that is implemented through measures and initiatives in the following areas:

- organizing a system for monitoring and managing greenhouse gas emissions of the Exchange in accordance with international and national standards;
- implementing a practice of annual reporting in accordance with international standards and recommendations in the area of climate information disclosure, such as IFRS S2 Standard "Climate-Related Disclosures" and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD);
- reforming the Exchange's corporate governance system for a proper management of significant climate-related risks and opportunities.
- raising the awareness and competencies of Exchange employees on issues related to the climate agenda;
- implementation of opportunities to reduce greenhouse gas emissions of the Exchange.

10.6. The Exchange develops a corporate climate strategy to effectively manage significant climate-related risks and opportunities. The Exchange takes into account that the digitalization of business processes allows for an additional contribution to the low-carbon development of the Exchange, its clients and counterparties.

10.7. The Exchange encourages its clients and counterparties to transition to low-carbon development practices, climate reporting and regular assessment of greenhouse gas emissions based on international approaches.

10.8. The Exchange also expects clients and counterparties to be responsible in their activities that may have a significant impact on areas of national or international biodiversity value.

## **11. Reporting Violations of the Code**

11.1. Employees of the Exchange are required to report any violations of the Code, along with information describing the relevant violations, in one of the following ways:

- to their immediate supervisor or any official at the Exchange whom they trust;

- via the Exchange Hotline: ethics@ccx.kz.

11.2. The Exchange takes all reports of potential violations of the Code seriously, if the applicant has provided sufficient information to conduct an internal investigation. The internal investigation is conducted in compliance with the requirements for the confidentiality of consideration of information about the violation of the Code provisions and only in the manner determined by the legislation of the Republic of Kazakhstan and internal documents of the Exchange.

11.3. The Exchange will not act against employees who have reported a potential violation of the Code in good faith and will not allow their dismissal, persecution, discrimination or other deterioration of their situation.

11.4. Reporting knowingly false accusations, as well as giving false testimony during official investigations, are violations of the Code. When filing a complaint, an Exchange employee must be sure that the information provided is justified and reliable.

## **12. Compliance with the Code**

12.1. All employees of the Exchange are obliged to follow the values, requirements and principles of business ethics established in the Code, as well as to comply with the legislation of the Republic of Kazakhstan.

12.2. Officials of the Exchange are responsible for implementation of the Code and compliance with its provisions by employees subordinate to them.

12.3. If there are legal grounds, disciplinary measures may be applied to Exchange employees who fail to fulfil their obligations to comply with the provisions of the Code in the manner prescribed by labour legislation and internal documents of the Exchange. Failure to comply with the requirements of the law, including in combating corruption and other areas, may entail liability such as criminal liability.

12.4. Exchange employees are obliged to familiarize themselves with the Code and confirm in writing the obligation to faithfully comply with the Code in accordance with the form established in Appendix 1 to the Code.

12.5. Control over implementation of the provisions set forth in the Code is assigned to the Compliance and Risk Management Service of the Exchange.

12.6. Control over the process of familiarizing employees with the Code is assigned to the Compliance and Risk Management Service of the Exchange.

## **13. Final Provisions**

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

13.2. The Code shall enter into force on the date of approval by the Board of Directors of the Exchange, unless a different term for its entry into force is established by a decision of the Board of Directors of the Exchange.

13.3. If, as a result of changes in the regulatory legal acts of the Republic of Kazakhstan, individual provisions of the Code conflict with them, the current

legislation of the Republic of Kazakhstan shall be followed until changes are made to the Code.



*Appendix 1  
to the Business Ethics Code  
of Caspy Commodity Exchange JSC*

**Obligation to familiarize with and agree with the requirements of the Business Ethics Code of Caspy Commodity Exchange JSC**

I confirm that I have studied the Business Ethics Code of Caspy Commodity Exchange JSC.

I undertake to faithfully comply with the provisions, requirements and principles established by the Business Ethics Code of Caspy Commodity Exchange JSC.

I have been informed that in the event of my violation of the Business Ethics Code of Caspy Commodity Exchange JSC, I may be held liable, including dismissal from the position held, in accordance with the procedure established by the legislation of the Republic of Kazakhstan and internal regulatory documents of the Exchange.

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