

	<b>Limited Liability Partnership “National Maritime Shipping Company “Kazmortransflot”</b>	
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	the interests of the KMTF or have the potential to conflict with them and thereby cause them to improperly perform their job duties and impair the objectivity of decisions on matters relating to the KMTF
<b>Corruption</b>	Any situation or circumstance in which an Employee or officer's personal benefit or activities are in conflict with the interests of the KMTF or have the potential to conflict with them and thereby cause them to improperly perform their job duties and impair the objectivity of decisions on matters relating to the KMTF
<b>Personal gain</b>	The possibility of an official/employee in the performance of official duties receiving income in the form of money, valuables, other property or services of a property nature, other property or non-property rights for themselves or third parties
<b>Politically exposed person</b>	<p>1. Civil servant – a citizen of the Republic of Kazakhstan, occupying in the order established by the legislation of the Republic of Kazakhstan paid from the republican or local budgets or from the funds of the National Bank of the Republic of Kazakhstan a public office in a state body and exercising official powers in order to implement the tasks and functions of the state</p> <p>2. Official – a person that permanently, temporarily or by special authority performs the functions of a representative of authority or performs organizational and administrative or administrative functions in state agencies</p> <p>Foreign official – an official of a foreign state, including members of a foreign public assembly, officials of international organizations, members of an international parliamentary assembly, judges of a foreign state, officials of an international court, and officials in the armed forces and other military formations of a foreign state</p>
<b>Ombudsman</b>	A person whose role is to advise the KMTF Employees who apply to him/her and assist in resolving labor disputes, conflicts, problematic issues of social and labor

nature, as well as in compliance with the principles of business ethics by KMTF Employees.

## 2. GENERAL PROVISIONS

2.1 This Code sets forth the corporate values of KMTF, determines the most important principles and rules of business conduct and relations with the Interested parties, and is a set of requirements of corporate ethics, which are followed by all employees and officials of KMTF.

2.2 The Code has been developed in accordance with the provisions of the legislation of the Republic of Kazakhstan, internal normative documents of KMTF, as well as taking into account international anti-corruption legislation.

2.3 In case separate provisions of the Code come into conflict with the legislation of the Republic of Kazakhstan, the provisions of the legislation of the Republic of Kazakhstan shall be applied. If individual provisions of the Code contradict traditions, customs or someone's personal ideas about the corresponding rules of conduct, the Code provisions shall be applied.

2.4 The Code adopts, promotes compliance with, and does not contradict the provisions of the KMG Business Ethics Code, which is the Sole Participant of KMTF.

## 3. SPHERE OF ACTION

3.1. The provisions of the Code apply to all KMTF employees to the same extent, regardless of their position. Each KMTF employee undertakes to read, accept, and confirm in writing the obligation to follow the provisions and requirements of the Code.

3.2. The KMTF and its employees accept, and continuously and strictly follow the provisions of the Code, when making decisions at all official levels, in relations with all Interested parties of the KMTF and the public in general, both when making strategic decisions and when performing daily work.

**3.3. Employees and Officials who have committed or committed actions (inaction) that violate the requirements of the Code, if there are grounds, are subject to disciplinary liability in accordance with the established procedure.**

3.4. The Code, in the part that does not contradict the essence of the existing obligations, has a recommendatory character for the Interested parties of the KMTF, external partners and legal entities, individuals working under civil law contracts concluded with the KMTF, as well as for suppliers, contractors and consultants who are agents executing orders or representing the interests of the KMTF to third parties, if their actions are carried out on behalf of the KMTF.

3.5. On the basis of the provisions of this Code, without changing, but having the opportunity to supplement these provisions, KMTF subsidiaries and affiliates may develop

and approve similar own Codes. The KMTF recommends that the KMTF subsidiaries adopt the provisions of this Code in accordance with the established procedure, or be guided by similar policies that do not contradict the provisions of this Code.

#### **4. VALUES AND PRINCIPLES OF BUSINESS ETHICS**

4.1 KMTF's fundamental corporate values are:

##### **4.1.1 Fairness.**

- 1) we act with integrity;
- 2) we keep our word and do not accept double standards;
- 3) we give everyone an equal opportunity and are fair.

##### **4.1.2 “SAQTYQ”/ Safety**

- 1) the life and health of our employees is an absolute priority for KMTF;
- 2) we are uncompromising about health and safety;
- 3) we respect the environment and treat KMTF property as if it were our own;
- 4) we comply with ethics and rules and try to do the right thing;
- 5) we keep information confidential.

##### **4.1.3 “BIRLIK” / Unity**

- 1) our commitment to the overall success of KMTF unites us as a team;
- 2) people and interaction are more important to us than processes and tools;
- 3) we believe that each person can and wants to contribute to the common cause to the maximum of his/her abilities;
- 4) we solve problems as a team irrespective of positions and functions. The common result is more important than the individual one;
- 5) we use everyone's strengths and complement each other.

##### **4.1.4 Development**

- 1) we want to be the first and the best;
- 2) we invest in people;
- 3) we change for the better and constantly grow, striving to become a global company.

##### **4.1.5 Responsibility**

- 1) we make informed decisions;
- 2) we are aware of our responsibility for the impact on the economy, the environment and society to the Sole Participant, the public and investors for the growth of long-term value and sustainable development in the long term;
- 3) we learn from our mistakes;
- 4) we are persistent and disciplined.

##### **4.1.6 Ethical conduct**

- 1) we strive to be worthy of the trust of the Sole Participant, Interested parties and the general public. Trust comes from a consistent commitment to high ethical standards.

2) our decisions and actions must be based on high moral values such as respect, honesty, openness, teamwork and trust, integrity and fairness;

3) we set an exceptional example of showing respect for the national and other languages, traditions and customs of the regions of presence, adhere to high moral and ethical standards of behavior culture, and do not tolerate anti-social and unethical behavior that could harm the reputation of the KMTF in the present and future times.

#### **4.1.7 Loyalty**

- 1) we accept that the interests of the Company are above our own;
- 2) we care about the company and cherish everything we have;
- 3) we are a team.

## **5. RELATIONS WITH EMPLOYEES AND OFFICIALS**

### **5.1 Basic Principles of Conduct for all KMTF Employees and Officials**

5.1.1 All employees and Officials shall adhere to the following basic principles and rules of internal corporate conduct:

- 1) Commit to learn, understand and follow the provisions of the Code in good faith;
- 2) Perform their duties and internal work rules professionally;
- 3) use and manage the property and financial resources of KMTF solely for business purposes;
- 4) avoid any Conflict of Interest and have an aversion to corruption and fraud;
- 5) not to disclose confidential information;
- 6) timely report violations of this Code.

#### **5.1.2 Equal employment and working conditions**

- 1) KMTF complies with the Labor Legislation of the Republic of Kazakhstan as well as applicable local legislation of the countries where it operates;
- 2) KMTF ensures the existence of uniform rules in hiring, evaluation of achievements and promotion of Employees and Officials based on clear and transparent criteria;
- 3) The KMTF recognizes the right of Employees to unite and enter into collective bargaining agreements in order to protect or preserve the rights of Employees.

#### **5.1.3 Prohibition of Discrimination and Harassment**

1) The KMTF does not permit intimidation, including in a joking form, and any discrimination against anyone on the basis of race, religion, nationality, gender, political or other affiliation, social origin, property and official status, language of communication and other circumstances, as well as granting any privileges to individual Employees on the basis of these characteristics.

### **5.2. Basic principles of conduct for KMTF management employees**

5.2.1 Responsibilities of the KMTF management employees:

- 1) ensure familiarity, compliance with the provisions of the Code by Employees and support Employees who initiate a condemnation of ethical issues;
- 2) take immediate measures to eliminate violations of the Code provisions;
- 3) to take into account Employees' compliance with the requirements of the Code when evaluating them;
- 4) create an environment of open and respectful communication in the team;
- 5) not to give Employees instructions which violate the requirements of applicable laws, the Code or other local regulations;
- 6) not to emphasize or use their official position to the detriment of the interests of subordinates.

#### 5.2.2 Employees and officers shall not

- 1) to make public statements that represent KMTF, Employees or Officials, Interested parties of KMTF in a negative or distorted light;
- 2) to speak on behalf of KMTF without authority to do so;
- 3) use drugs and unauthorized psychotropic substances, be in the workplace under the influence of alcohol, smoke outside specially allocated places.

### **5.3 Relations with the Sole Participant, state authorities and politically exposed persons**

5.3.1 Respect and protection of the Sole Participant rights is one of the main priorities.

5.3.1.1 Relations with the Sole Participant, including the order of information exchange between KMTF and the Sole Participant are based on the requirements of Kazakhstan legislation, other applicable laws of the countries where KMTF operates, KMTF Charter and internal documents of KMTF.


5.3.2 Interaction of KMTF with Politically Exposed Persons, State Bodies.

5.3.2.1 It is necessary to be especially prudent when interacting with Politically Exposed Persons, state bodies or companies which are under state ownership or control.

#### **5.3.2.2 Employees, Officials and intermediaries representing KMTF are prohibited from:**

- 1) provide any Politically Exposed Person with money, gifts, hospitality, or anything of value;
- 2) making illegal payments for expediting formalities to Politically Exposed Persons, public bodies and companies owned or controlled by the state.
- 3) conducting business with Politically Exposed Persons may lead to the risk of corruption. Employees and Officials are prohibited from entering into such commercial transactions without prior verification in accordance with internal procedures.

5.3.2.3 Events where Politically Exposed Persons are invited to congratulate the employees of KMTF, to grand openings of production facilities, as well as to state and national holidays, and other business meetings for the purpose of discussing interaction

 КАЗМОРТРАНСФЛОТ <small>КАЗОРНАТАНА МОРСКАЯ СУДОХОДНАЯ КОМПАНИЈА</small>	<b>Business Ethics Code</b>	
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between KMTF and these Politically Exposed Persons are permitted. However, the Politically Exposed Persons shall not be given preference over other invited persons at such events/meetings.

#### **5.4 Relationships with Counterparties and Competitors**

5.4.1 In its relations with the Counterparties KMTF adheres to the following principles:

1) interaction on the basis of legality, transparency, compliance with the terms of contracts, incorruptibility and intolerance of any manifestations of corruption, and the selection of Counterparties based on a combination of factors: the best price, quality and conditions, business reputation of the Counterparty;

2) ensuring the independent work of the tender commission and non-interference in its activities.

5.4.1.1 KMTF expects the Counterparties to comply with the requirements of applicable law, fair treatment of employees, non-use of child labor, ensuring safe working conditions, environmental protection and commitment and other principles of ethical conduct.

5.4.2 In their dealings with Competitors, Employees are prohibited from:

1) share with Competitors information with respect to which a confidentiality regime has been established;

2) formally or informally agree/interact with Competitors on prices or market sharing, which can lead to KMTF liability and damage its reputation;

3) use illegal methods to obtain confidential information about Competitors;

4) make false statements about Competitors and their goods/services.

5.4.2.1 KMTF complies with applicable antitrust laws, including applicable local competition laws.

5.4.2.2 We use only fair and truthful advertising and do not violate the law or the rights of third parties in advertising and marketing activities.

5.4.3 KMTF adheres to the following principles in its relations with the public:

1) strives to support programs aimed at the development of socially significant areas of the economy, if it does not contradict the KMTF Charter, expectations and requirements of the KMTF Sole Participant and other internal regulatory documents.

2) implements the principles of social responsibility of business.

## **6. RISK MANAGEMENT**

### **6.1 Anti-bribery and corruption control, prevention and regulation of Conflict of Interest**

6.1.1 KMTF prohibits any acts by public officials in order to obtain or obtain, personally or through intermediaries, property (non-property) benefits and advantages for



themselves or third parties, as well as the bribery of such persons through the provision of benefits and advantages.

6.1.2. Each employee of KMTF shall be directly responsible for combating corruption.

6.1.3 Employees are obliged to report cases of corruption offences they have become aware of in accordance with the procedure established by the internal documents of KMTF. At the same time, no employee of KMTF may have his/her employment contract terminated, no employee may be demoted, deprived of bonuses and other forms of incentives, if he/she reported the alleged fact of illegal actions, or if he/she refused to give or receive a bribe, to perform commercial bribery or to mediate in bribery.

6.1.4 As part of the fight against corruption, the KMTF shall adhere to the following principles:

1) KMTF shall be guided by the applicable local and international legislation, the provisions of the Code and other internal documents in the field of anti-corruption, as well as reaffirms its commitment to global standards in the field of anti-corruption;

2) in order to maintain the high reputation of KMTF, employees in their daily work shall make reasonable efforts to reduce the risk of business relations with counterparties who have been or may be involved in corrupt activities. Employees involved in corrupt practices shall be held liable in the manner prescribed by applicable law;

3) the KMTF enshrines the principle of zero tolerance of corruption in any forms and manifestations (the principle of “zero tolerance”);

4) KMTF identifies, regularly updates corruption risk indicators, develops and implements appropriate procedures to minimize corruption risks and monitors compliance with them;

6.1.5. KMTF strives to avoid conflicts between the personal interests of Employees and Officials and their professional duties. Employees and Officials shall avoid such situations:

1) Employees and Officials shall act and make business decisions strictly in the best interests of KMTF;

2) Employees and Officials must disclose any potential conflict of interest in advance;

3) In all cases, the situation that has led or may lead to a Conflict of Interest must be resolved.

## **6.2 Confidentiality of Information and Protection of Property**

Confidential information shall be information classified as such in accordance with the legislation of the Republic of Kazakhstan and internal documents of KMTF or in accordance with other applicable local laws of the states in which KMTF operates.

When handling confidential information, Employees and Officials shall adhere to the following principles:

- 1) take all necessary measures to protect confidential information;
- 2) not to disclose confidential information in accordance with the applicable local legislation;
- 3) take care to prevent unauthorized access and disclosure of confidential information, or to other third parties outside the KMTF, not to allow loss or destruction of data.

6.2.2 Employees and Officials are prohibited from using insider information.

6.2.2.1. for personal purposes in order to conduct a transaction with financial instruments, to transfer it to third parties or to recommend/induce third parties to buy or sell KMTF financial instruments.

6.2.3 Employees and Officials shall adhere to the following principles in protecting property:

- 1) careful treatment of KMTF property and acts, preventing theft, damage, embezzlement, and negligence;
- 2) Prohibition of use of the KMTF property for personal benefit;
- 3) protection of KMTF's intellectual property;
- 4) any infringements or cases of fraud should be communicated in the order established by internal documents.

6.2.4 KMTF property and assets include:

6.2.4.1 Tangible assets, cash, intellectual property rights, know-how, business process data, network resources, human resources, and written correspondence and information, and information transmitted and received by or stored in email and other communication systems.

### **6.3 Gift exchanges and entertainment expenses**

6.3.1 KMTF develops partnerships with clients and counterparties and permits the exchange of corporate gifts consistent with business practices. Every employee should be aware that the exchange of business gifts and hospitality invitations is a socially recognized component of business relationships, but it must be remembered that such occasions must not under any circumstances damage the business reputation of KMTF and must not constitute "payment" for acts or omissions for certain direct or indirect economic purposes. Gifts must be directly related to the legitimate purpose of the gift and must not give the impression of improper conduct.

6.3.2 KMTF shall determine the main objectives of regulation, rules and restrictions in the field of receiving/providing gifts and services in the process of business communication in connection with the performance of official duties by KMTF employees, as well as the reasons for their acceptance/giving. Any unauthorized gifts shall be declined/returned to the giver at the time of giving them.

6.3.3. A gift shall be any value in tangible or intangible form for which there is no obligation to pay the usual price, including money, securities and other property, benefits

and services of property nature (work, services, payment for entertainment, recreation, transportation expenses, discounts, provision of property for use, including housing, charitable contributions, etc.) received in connection with employment in the KMTF.

6.3.4. Giving and accepting gifts shall not be allowed.

6.3.6. Under no circumstances giving/receiving gifts shall be a hidden reward which can have a negative impact on the reputation of the employee and/or KMTF as a whole.

6.3.7. Gifts to family members, relatives or other close persons of a KMTF employee given in connection with any actions (omissions) performed by such employee related to his/her functional and official duties in KMTF, promotion or appointment to a position shall not be allowed.

6.3.7.1 All gifts given or received by Employees or Officials to Counterparties or other persons shall be disclosed and entered by Employees in the Gifts and Hospitality Register.

6.3.8 For offenses creating conditions for corruption, as well as corruption offenses related to unlawful receipt of benefits and advantages, each Employee shall be liable in accordance with the laws of the Republic of Kazakhstan.

6.3.9. Representation expenses, including business hospitality, which employees may provide to other persons and organizations on behalf of the KMTF, or which employees may receive from other persons of organizations in connection with their work in the KMTF, must meet the totality of all the following criteria

- (1) be directly related to the legitimate business purposes of the KMTF;
- 2) be reasonably justified, proportionate;
- 3) not constitute a hidden reward for a service, action, omission, connivance, patronage, granting of rights, making a certain decision on a transaction, agreement, license, permit, etc. or an attempt to influence the recipient with another illegal or unethical purpose;
- 4) not create a reputational risk for the KMTF, its employees and other Interested parties in case of disclosure of gifts or hospitality expenses;
- 5) not contradict the principles and requirements of the Code, other internal documents of KMTF and norms of the applicable legislation.

#### **6.4. Charitable and sponsorship assistance**

6.4.11. Charitable and sponsor assistance may be provided by KMTF only by transfer of funds to the Fund for Development of Social Projects “Samruk-Kazyna Trust” as agreed with KMG.

## **7. INSTITUTE OF OMBUDSMAN AND COMPLIANCE**

7.1 The duties of the Ombudsman include:

1) to provide explanations and advice on the provisions of this Code on business ethics, social and labor issues of Employees, discrimination, sexual and other harassment, labor disputes and other;

2) to be neutral, impartial and independent, to advocate fair and equitable conduct of processes in the consideration of cases, not to take the side of any of the Employees;

3) to ensure the confidentiality of information and anonymity of an Employee and/or Official who have complained about a violation of his/her rights and/or the provisions of this Code

4) within its competence, to advise the Employees, Officials, participants of labor disputes who applied and assist them in developing a mutually beneficial, constructive and feasible solution;

5) to submit to the relevant authorities and Officials the identified problematic social and labor issues, which are systemic in nature and require appropriate solutions;

6) coordinate the work of investigating the revealed violations in accordance with the established procedure.

#### 7.2 The responsibilities of the Compliance Officer include:

1) providing clarification and advice on the provisions of this Code, corruption and bribery, fraud, business gifts and hospitality, relations with government agencies, and conducting internal investigations into these matters;

2) monitor and supervise compliance with the provisions of this Code on the above matters;

3) initiation and conduct of an independent and objective internal investigation with respect to the Employees and Officials in case of identified violations. 8.

## 8. CODE COMPLIANCE COMMUNICATION CHANNELS

8.1 If any of the employees of KMTF have doubts about the ethics or legality of their actions, as well as actions, omissions or suggestions of other employees, bodies, counterparties or other interested persons who interact with KMTF, they can inform about it (including anonymously) through the following communication channels (hotline) in the established order:

### 1) Ombudsman.

Phone: 8/7172/ 78 65 60

E-mail: ombudsman@kmg.kz

### 2) Centralized Hotline:

Phone: 8 800 080 47 47 (Call is free within RK)

WhatsApp: 8 771 191 88 16

Internet portal: [www.sk-hotline.kz](http://www.sk-hotline.kz)

E-mail: [mail@sk-hotline.kz](mailto:mail@sk-hotline.kz)

**“KMTF Hotline”:**

Helpline: +7 (7292) 535 823

E-mail: [doverie@kmtf.kz](mailto:doverie@kmtf.kz)

## 9. FINAL PROVISIONS

9.1 Each employee and officer of the KMTF undertakes to familiarize himself/herself with the provisions of this Code and shall sign an affirmation of familiarization with the Code in accordance with the Appendix to this Code;

9.2 The Code is not an exhaustive set of rules and cannot provide guidelines for all possible situations that employees and Interested parties may encounter in the course of their job duties and in their dealings with the KMTF.

9.4 If decisions need to be made in a situation not expressly provided for in the Code, each employee and/or Stakeholder should ask themselves the following questions:

- ✓ *Is the action I am concerned about legal?*
- ✓ *Is it consistent with the corporate values and interests of KMTF?*
- ✓ *Does it expose KMTF to any unacceptable risks?*
- ✓ *Will it negatively impact the KMTF's reputation?*
- ✓ *Is it fair and just?*
- ✓ *Do I have this authority?*
- ✓ *Will my actions set a good example for other KMTF employees?*

9.5 If the answer to any of these questions is negative, or if questions arise regarding the application of the Code, the situation should be discussed with the direct supervisor, the head of the structural unit responsible for personnel management, or the General Manager. KMTF ensures that no employee will be prosecuted if he/she reports non-compliance with the Code and/or other violations.

Annex

### Confirmation form

Please, to use this form to confirm that you have carefully studied, understood and undertake to follow in good faith the principles of business ethics and the rules of conduct established by the Business Ethics Code of KMTF Kazmortransflot LLP.

The filled in and signed Confirmation Form from the moment of the beginning of performance of labor and/or job duties in KMTF during the period of performance of labor duties in KMTF is kept in the personal file of each employee.

### Confirmation

(Please complete this form, sign and send to the business unit responsible for Human Resources).

1. I confirm that I have fully read the Business Ethics Code of LLP “NMSC “Kazmortransflot”, I understand its content.

2. I undertake to follow in good faith the principles of business ethics and rules of conduct established by the Business Ethics Code of LLP “NMSC “Kazmortransflot”.

FULL NAME \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_ , \_\_\_\_\_