

Conflict of interest

In accordance with the Code of Business Ethics and Conflict of Interest Policy KEGOC JSC, one of the necessary conditions for an employee to perform his/her job duties effectively is the absence of contradictions between the private interests of an employee or an official and the interests of the Company, and, if any, their timely disclosure and settlement. All employees and officials of KEGOC JSC shall behave in such a way as to avoid a situation in which a conflict of interest may arise either in respect of themselves (or persons related to themselves) or others.

In 2023, the Company's officials and employees did not report any cases of conflict of interest:

- There were no situations in which personal interest could influence the proper fulfilment of their duties;
- There were no situations with conflicts of interest that affect or could potentially affect impartial decision-making;
- Officials with an interest did not participate in the discussion and adoption of such decisions

As a preventive measure (warning), an addition was made to the Policy on Settlement of Conflict of Interest of KEGOC JSC officials and employees in 2023 and a form of declaration on disclosure of potential conflict of interest was approved. In 2023, only independent directors took part in the discussion and voting on the issues of entering into related-party transactions within the competence of the Board of Directors, which was recorded in the minutes of the Board of Directors' meetings. In the reporting year, the Board of Directors of KEGOC JSC made decisions to enter into related-party transactions by signing three (3) contracts for organization of works on the operational and maintenance of equipment between branches of KEGOC JSC and Batys Transit JSC for the total amount of KZT 335.9 million.

No major transactions were entered into in 2023.

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Corporate ethics

Corporate ethics is a key element that unites our employees.

The purpose of corporate ethics is to regulate relations between employees within the framework of a single team and is formed on the basis of generally accepted human values:

- competence and professionalism (the Company's employees have quality education, work experience, decision-making skills, and aspiration to improve their professional level);
- honesty and impartiality (an important aspect of the organization's activities, preserving its business reputation and avoiding conflicts between personal interests and professional activities);
- responsibility as a guarantee of the quality of our Company's activities;
- respect for human personality (every employee of KEGOC JSC has the right to be treated fairly and honestly regardless of race, language, political and religious beliefs, gender, nationality and culture);
- safety, which is characterized by striving to preserve trade secrets and ensuring non-harmful and non-hazardous working conditions.

The Code of Conduct (business ethics), which is a set of practical rules to be followed by each employee in his or her daily activities, is binding on all employees of the Company, including senior managers. The Code of Conduct has been developed on the basis of generally accepted norms of corporate ethics and business behavior and documents defining the best practices of corporate governance. The Code of Conduct applies to all structural subdivisions, branches of the Company and subsidiaries. Familiarization with the provisions of the Code of Conduct for all employees of the Company, including officials, is carried out on a regular basis upon hiring and when changes are made to the Code of Conduct.

2-23

The Company continues to employ an Ombudsman reporting to the Board of Directors, one of whose tasks is to ensure compliance by employees and officers with the Code of Conduct and to explain its provisions. The main principles of the Ombudsman's work are independence, neutrality and impartiality, confidentiality and informality.

To monitor the moral and psychological climate in the Company's labor collectives and employees' awareness of the norms and requirements of the Code of Conduct (business ethics), an anonymous survey was organized during the reporting year.

The employee survey showed the following (the survey coverage was over 1,900 people from all branches or over 50% of employees):

- the opinion of employees (97.7%) about the moral and psychological climate and the situation in the team is generally positive, employees can count on help and support from the management, and there is mutual trust;
- direct supervisors are objective in their relations with subordinates, and there is no pressure;
- employees are recognized as having the right to participate in making decisions that are important for their work; there are no requirements to perform tasks outside the scope of their job responsibilities;
- employees are informed where they can turn in case of conflicts.

In the areas identified for improvement in labour relations and human rights, the Ombudsman developed and implemented a plan in 2023, under which the following activities were carried out:

- The Ombudsman visited 9 branches, including their territorial subdivisions.
- Meetings were held with the staff of the branches, including substations of Yuzhnye MES, Almatinskiye MES, Akmolinskiye MES, Tsentralnye MES and branches of Energoinform JSC. Employees were explained the necessity of observing of ethical norms and rules of behavior by KEGOC employees. The goals and objectives of the Code of Conduct (business ethics) were explained, communication channels (telephone numbers of the Ombudsman, HRMD, hotline operated by an independent company KPMG Tax & Advisory LLP, Nysana Call Centre) were provided, and information and explanatory work on the resolution of social and labour disputes was carried out — the provisions of 'Basic Rights and Obligations of Employees' and 'Basic Rights and Obligations of Employer' of the Labour Code of the Republic of Kazakhstan were explained, as well as the Company's internal regulatory documents and procedures on prevention and mitigation of social and labour disputes were explained.

The work was carried out in order to assist in the formation of a corporate culture of relations that would comply with generally accepted moral and ethical norms in the team, as set out in the Code of Conduct (business ethics) among the Company's employees and officials. In addition, workplaces were inspected in terms of labour conditions, and employee recreation areas, during visits to the above-mentioned branches with employees.