

**Approved by  
the Board of Directors  
of “Kazakhstan Ijara Company” JSC  
Minutes #87 dated 26.10.2023**

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**“KAZAKHSTAN IJARA  
COMPANY” JOINT STOCK  
COMPANY  
THE CODE OF ETHICS**

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<b>“KAZAKHSTAN IJARA COMPANY” JSC</b>			
<b>THE CODE OF ETHICS</b>			
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Kazakhstan Ijara Company

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## REVISION HISTORY

		Person / Entity	Date
<b>Manual Created by:</b>		Management Ijara Committee	20.02.2023
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Version No	Date of Release	Effective Date	Summary of changes
1.0	14.04.2023	14.04.2023	Newly developed document. Covenant for the Ethical Principles for employees of the KIC approved by BOD dated 11.05.2018 is annulled
1.1	26.10.2023	26.10.2023	Definition of the Confidential information is provided

\*The date of release is the date of approval by the BOD. The effective date is the same as the date of release unless otherwise is stated in the BOD decision.

## CONTROL ON CIRCULATION

The access to the document will be controlled and circulation of the document will be as per the **Distribution List** given below:

Copy No.	Copy Holder (Name, Designation)	Format
1	Corporate Secretary	Original PDF
2	Compliance Control Department	Original Word
3	KIC Staff	PDF in the Company's network folder: "\\192.168.0.43\Company Files\KIC Manuals\MANUALS&PROCEDURES"

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## TERMS AND DEFINITIONS

No	Term	Definition
1	<b>BOD</b>	Board of Directors
2	<b>BPIF</b>	Board on Principles of Islamic Financing of the KIC set in accordance with the KIC Charter
3	<b>CCC</b>	Compliance Control Committee
4	<b>CCD</b>	Compliance Control Department
5	<b>Code</b>	The Code of Ethics
6	<b>confidential information</b>	all non-public information about the Company: information about securities of the Company and deals with these securities, information about the Company and its activity and other information unknown to third parties that may affect the change in the Company's securities pricing and/or the activities of the Company
7	<b>Senior management</b>	Includes the General Director, the Chief Financial Officer/ Financial Controller, the Chief Operation Officer, and the Head of Marketing Department
8	<b>stakeholders</b>	KIC stakeholders include KIC shareholders, BOD members, employees, investors, customers, suppliers, public, RK government authorities, the media and other consumers of information about KIC
9	<b>GD</b>	General Director
10	<b>GSM</b>	General Shareholders Meeting
11	<b>KIC/ Company</b>	“Kazakhstan Ijara Company” JSC
12	<b>Internal regulations of the Company</b>	Internal regulations of the Company include its Charter, internal policies /manuals, Codes, procedures, circulars and rules
13	<b>Team members</b>	Employees of “Kazakhstan Ijara Company” JSC

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## 1. INTRODUCTION

1.1 The Code of Ethics defines the standards of conduct adopted by KIC, based on the Company’s mission and values, guaranteeing honest and fair treatment of KIC employees, customers, business partners, as well as compliance with the legislation of the Republic of Kazakhstan and internal regulations of the Company.

1.2 The Code of Ethics is intended for all Company’s employees regardless of their position, length of employment or area of work and compliance with it is mandatory for all KIC employees.

1.3 The Company expects from its customers, business partners, vendors and counterparties a conduct that is compliant with the Company’s ethical standard and supports and encourages fairness and transparency on their part.

1.4 The responsibility for approving the Code of Ethics should lie with the BOD under the proposal of the MIC and consent of the CC and the BPIF whereas the responsibility for development, implementation of the Code and related procedures stated in this document and compliance with that should lie with the MIC.

1.5 The Code of Ethics should be effective as of the date of the BOD approval and should be reviewed at least once a year in line with the KIC Policies and Procedures Revision plan approved by the CC. The reviews may be initiated by the CCD, the MIC, or the CCC, or the BOD, or in case of the related changes in the legislation of the Republic of Kazakhstan.

1.6 Changes to the Policy:

1.6.1 The Policy shall be subject to annual review in line with the annual KIC Policies and Procedures Revision Plan approved by the CC of the Company. However, revision shall be an ongoing process as per the changing needs of the regulatory requirements, the Company’s needs due to the changes in market conditions, internal processes, country legislation, etc. Changes to the document shall be reissued with a new version number and all changes shall have the BOD and BPIF approvals.

1.6.2 Version Number: The first issue of the document shall bear the Version Number as 1.0. In case of a major change in the system wherein the entire policy needs to be re-written and re-issued, the new issue shall be released with version number “2.0”, “3.0” and etc.

1.6.3 Date: This is the date from which the document is effective, and this is the date from which implementation and compliance to the document is expected. The document may be released earlier but with an effective date, which is later, which means that compliance to the Policy is to start only from the date mentioned on the document.

1.7 The Company requires all employees to strictly follow the principles and standards stipulated in the Code, so it will guarantee the Company’s efficient performance, maintain and enhance its reputation, and promote the development of strong business relations with the customers, counterparties, business partners and other persons. All employees of the Company should be familiar with the provisions of this Code and sign the Acknowledgement form as provided in Appendix # 1 to the present Code.

1.8 Depending on legal grounds, employees who do not comply with the Code provisions may be subject to administrative or other disciplinary measures according to the Labor Code of the Republic of Kazakhstan and Human Resources Manual of the Company.

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## 2. THE AIM OF THE CODE

2.1 The aim of the KIC’s Code of Ethics is to provide a common point of reference and uniform principles for the Company employees for the rules and standards of corporate ethics and business conduct adopted by the Company.

2.2 The Code of Ethics is aimed to help KIC employees in selecting a strategy of conduct, making an informed decision in an ambiguous situation, and recognizing in time any attitudes or actions that are not compliant with the Company’s ethical principles.

2.3 The Code of Ethics is designed to guarantee an open, honest, and fair approach in compliance with the Company's values for all the parties: customers, competitors, business partners, vendors, counterparties and Company employees.

## 3. OBJECTIVES OF THE CODE

3.1 The objectives of the Code are:

3.1.1. to ethical norms within the Company and towards all Company stakeholders in strict alignment with the Company’s mission, values and objectives;

3.1.2. to establish professional business standards that will protect and enhance the corporate culture, the credibility and the sustainability of the Company;

3.1.3. to improve the productivity and profitability by ensuring satisfaction of customers with a high level of service quality;

3.1.4. to protect the reputation of the Company and its employees and set the rules of command that all employees of the Company must follow in good faith in the performance of their duties;

3.1.5. to provide employees with guidelines for their actions and how to manage conflicts of interest, safety, and discrimination.

## 4. MISSION

4.1 The mission of the Company is to provide faith business and high-quality services in conformity with the Sharia principles.

## 5. VALUES

5.1 **Obeying all pertinent laws and regulations.** Obeying rules and regulations in the workplace creates an environment where employees feel safe and comfortable doing their job effectively. By having everyone follow properly communicated rules and regulations, the KIC team does better; thus, the Company makes more money.

5.2 **Respect.** Our relationships with customers, investors, colleagues, and other stakeholders are based on respect, trust, and a culture of open communication.

5.3 **Pioneer.** The company is always ready to go forward without looking back.

5.4 **Development.** The Company makes a significant contribution to the development of the Company's employees in order to create and maintain a favorable and efficient working environment. The Company is interested in finding the most talented and successful people.

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## **6. PRINCIPLES OF THE CODE OF ETHICS**

- 6.1. The main principles of the Code are:
- 6.1.1. Impartiality
  - 6.1.2. Non-discrimination
  - 6.1.3. Reliability
  - 6.1.4. Transparency
  - 6.1.5. Safeness
  - 6.1.6. Confidentiality
  - 6.1.7. Social and environmental responsibility

## **7. NON-DISCRIMINATION POLICY**

7.1 The Company makes no distinction among employees and customers, avoids biased attitudes and applies the principle that “respect for humans is the basis of success”. Each employee should inform, in advance, about subscribing to any political party or subsidiaries thereof, and should not propagandize or support such parties or associated units thereof directly or indirectly.

7.2 An employee should not favor any differences such as person, nation, religion, financial and social status, region, gender and etc., while serving customers or dealing with any other stakeholder of the Company.

## **8. INFORMATION DISCLOSURE POLICY**

8.1 The Company provides clear, understandable, and accurate information to the customers with respect to the services and transactions based on mutual trust and should serve the customers in a timely and complete manner.

8.2 The Company keeps the customers informed in a clear and transparent manner about the rights and obligations, benefits and risks associated with the services offered to them on behalf of the Company.

8.3 The Company strives to operate as transparently for the public as possible. The Company does not conceal any details of contracts from our customers and does not hide its performance.

8.4 The employees interact within the Company and with the Company’s stakeholders in an open manner.

8.5 The Company ensures comprehensive, full and timely disclosure of information about the Company’s activities, financial statements and other important events related to the Company.

8.6 The Company ensures the transparency of its operations by interacting with all stakeholders in an open manner, publishing reliable financial and non-financial accounts, and disclosing other information in accordance with legal requirements of the Republic of Kazakhstan.

8.7 When disclosing information, the Company is guided by the principles of regularity, consistency, timeliness, accessibility, reliability, completeness and comparability of disclosed data.

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8.8 The Company should pay due diligence in providing in a timely and appropriate manner the information, documentation and records which are required in connection with regulatory audits and inspections.

8.9 The Company should exchange information with other companies in any matter in an accurate manner to the extent appropriate under the applicable regulations and Company’s policies.

## **9. RELATIONS WITH THE GOVERNMENT BODIES**

9.1 The Company should act in accordance with the principles of honesty, accountability, and transparency in the course of its relations with the state authorities, government bodies and organizations.

9.2 The Company’s relations with national and local government authorities, regulators and supervision bodies are based on the principles of legal compliance, transparency and cooperation.

9.3 The Company’s employees must be polite and professional, express only the Company’s official position, and never interfere with investigations, if any.

## **10. COMPETITION**

10.1 The Company should refrain from delivering such statements and committing such actions which would constitute unfair competition in accordance with the principles of preserving the benefits of the Company and making efforts to sustain the confidence in the Islamic leasing sector, sustain development of the sector, and preserving common interests in respect of the activities and operations which are carried out within the liberal economic system.

10.2 The Company’s activities are based on the principles of equality, fairness, good faith and a respectful attitude towards not only its customers, business partners and counterparties, but also its competitors.

10.3 The Company does not allow unfair practices with regard to its competitors, and respects and complies with the rules of free and fair competition and competition laws in all countries where it operates.

## **11. ADVERTISEMENT**

11.1 The Company should act in a realistic and honest manner in accordance with the applicable legal arrangements and the general ethical values and shall refrain from all kinds of conducts which would harm reputation of the profession in connection with preparation of announcements and advertisements regarding promotion and marketing of the Company’s services and products.

11.2 The Company should not use in the Company’s announcements and advertisements any statements or expressions which are defamatory for other companies or their services and products.



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## **12. SERVICE QUALITY**

12.1 The customers are the foundation of the Company’s business. The Company aims for long-term relations with its customers, and therefore the Company takes their needs into account as it develops any services.

12.2 The Company serves all the customers with the same level of service quality.

12.3 The Company ensures fulfillment of all obligations and liabilities undertaken in a due and timely manner.

12.4 Each employee should take measures to ensure that services are rendered under proper conditions.

12.5 It is important to the Company that every customer feels confident and taken care of, so the Company applies a customized approach to everyone.

12.6 The Company’s performance and reputation also directly depend on the good faith of the vendors, the quality and safety of goods, works and services they supply, and their responsible attitude. Thus, the Company strives to work with vendors that have an impeccable business reputation, adhere to the principles of strict compliance with applicable laws, business ethics and fair partnership, care about occupational health and safety of their employees, and demonstrate environmental awareness in everything they do.

## **13. COMPLAINTS**

13.1 The Company should inquire about the reasons for complaints raised by the customers and other stakeholders and take all the measures to prevent recurrence thereof.

13.2 The Company should keep its employees informed in order to ensure correction and prevention of recurrence of the practices which lead to complaints.

13.3 The Company and its employees should not commit to any action which is detrimental to the Company’s image and should make all the efforts to make the Company a reference pattern recognized and favored by each segment of society.

13.4 The Company established complaints’ review system and communication channels allowing KIC customers, employees and other stakeholders to submit their complaints on any issue related with the KIC activities and employees. The information on the KIC bodies authorized for complaints’ review and their contact details are placed on the Company’s website. The complaints may be submitted in an anonymous way.

13.5 The Company guarantees confidentiality of a person submitting a complaint and ensures reply to every complaint submitted.

13.6 The Company timely reviews the complaints and ensures adequate addressing of the issue raised in a complaint within the shortest possible time and avoiding of repeating similar cases in future.

13.7 The Company greatly appreciates and thoroughly analyzes feedback on Company’s activities and employees, because it improves the quality of products and services and strengthens customers’ trust and loyalty.

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#### **14. KIC EMPLOYEES’ CAREER DEVELOPMENT**

14.1 To be able to promote his/her professional career, each employee should pay consideration to commitment and application of the ethical principles established in this Code in addition to knowledge, skills, and personal success.

14.2 Each employee should monitor recent developments and innovations in the finance and leasing sectors and attempt to adopt the same to the Company.

14.3 The employees should share their knowledge, skills and competencies with their colleagues.

14.4 Continuous development is a prerequisite for the Company’s success, and the Company pays much attention to the professional and personal development of all employees.

14.5 The Company provides a wealth of opportunities for career growth, training and retraining of the employees, and the development of their professional, leadership and managerial competencies.

14.6 The Company provides equal opportunities and transparent career development rules for all employees depending on their skills, performance and sharing of the Company’s values.

14.7 The Company guarantees a fair and transparent remuneration system for its employees based on the employees’ qualification, experience, scope of responsibilities, compliance with the Company’s ethical principles, contribution to the Company’s success and results of the personal performance assessment.

#### **15. CODE OF CONDUCT and LABOR DISCIPLINE**

15.1 Employees should observe the official style of clothing at work. The appearance and clothing of the Company's employees at the workplace should make a pleasant impression and create the right image of the Company.

15.2 All employees of the Company should perform labor duties in accordance with the employment contract, and the Labor Code of the Republic of Kazakhstan.

15.3 All employees of the Company should observe labor discipline as established in the Company’s Code of Conduct.

15.4 Each employee should render impartial and fair services to the customers and other stakeholders of the Company.

15.5 Each employee should not conduct such competitive activities that could harm the Company’s activities.

15.6 Each employee should not commit actions contrary to the principles of justice, accuracy, honesty, reliability, and social responsibility.

15.7 Each employee should immediately reject the offers for derivation of personal benefits and should be accountable in connection with his/ her duties in the course of rendering professional services.

15.8 Each employee should not involve the Company in any matters related to his/ her own debts and loans and should not be involved in debt relations with the Company’s customers.

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## **16. SAFENESS AT WORKPLACE**

16.1 The Company provides safe and comfortable workplace conditions, maintains those conditions at a high level and takes systemic measures to assess and improve them.

16.2 The Company takes care of its employees' health and provides supplemental health insurance program.

16.3 Each employee should strictly comply with the Rules on safety and labor protection of the Company in connection with use of electricity, water, printed materials, stationery items, phones and other facilities provided in the premises of the Company.

16.4 All employees of the Company should observe labor discipline, observe the requirements for safety and labor protection, fire safety and industrial sanitation in the workplace.

16.5 Even the most important and urgent tasks in the Company should be performed only if labor protection requirements are met.

16.6 It is important to keep in mind that workplace safety is guaranteed not only by measures taken by the Company, but also by strict compliance with safety regulations by every employee.

## **17. TEAMWORK**

17.1 Each employee should pay great importance to coordination, motivation, communication, and teamwork by knowing that the Company's operation is a teamwork, and nobody can claim the success or be held accountable for the risk solely on his/her own.

17.2 Each employee should act harmoniously, and refrain from unnecessary disputes in the course of his/ her business activities at all times.

17.3 Relations between the Company and employees are built on the principle of a mutually beneficial partnership, where the Company provides employees with an opportunity to unlock their potential, and in return it expects an equivalent output, initiative and responsibility from them in benefiting from this opportunity.

17.4 The Senior management has the additional responsibility of creating and maintaining an atmosphere of trust in which any ethical issues can be discussed, and the employees know and understand their responsibilities and freely report their doubts and concerns.

17.5 Team spirit requires ongoing improvement, as it depends on every team member/employee of the Company.

## **18. COMPLIANCE**

18.1 Each employee should not fulfill the instructions from the Company's Senior management which are contrary to the laws and regulations of the Republic of Kazakhstan and internal regulations of the Company and should immediately notify his/ her supervisor, or the CCD, or the CCC, accordingly.

18.2 Each employee should not be involved in the transactions which are contrary to the laws and regulations of the Republic of Kazakhstan and to the internal regulations of the Company and should immediately notify his/ her supervisor accordingly.

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18.3 Each employee is held accountable for the tangible and other damages and losses suffered by the Company due to employee’s misbehavior, violation of laws of the Republic of Kazakhstan and/or Company’s internal regulations or non-informing the KIC senior management about possible violation or circumstances which may cause such violation.

18.4 KIC ensures strict compliance with law and regulations of the Republic of Kazakhstan.

## **19. ANTI-MONEY LAUNDERING AND COMBATING TERRORISM FINANCE**

19.1 The Company fully complies with the requirements set forth in the anti-money laundering legislation of the Republic of Kazakhstan and applies best international practices as provisioned in the KIC Policy for anti-money Laundering and counteraction for terrorism finance.

19.2 The Company ensures that it only does business with reliable customers and counterparties whose activities are transparent. The Company applies sound customer check procedures and “Know Your Customer” policy.

19.3 The Company ensures that the specifics of the customers’ business, sources of their funds are easy to understand and make business sense, the detailed information on the customers, their beneficial owners and related parties are timely updated.

## **20. CONFIDENTIALITY and CIBERSECURITY**

20.1 As part of their job duties, employees may have access to confidential information (including personal data), trade or secrets. Each employee should ensure that all non-public information about the Company should be considered confidential information and not to be disclosed.

20.2 Each employee should also maintain the confidentiality of proprietary information and personal data entrusted to his/ her by the Company or its customers or suppliers, except when disclosure is required by laws or regulations of the Republic of Kazakhstan.

20.3 The obligation of the KIC employee for non-disclosure of the confidential, proprietary information and personal data of the KIC customers and suppliers continues after the termination of employment in the Company in accordance with the employment contract.

20.4 The Company processes personal data of its customers, employees and other stakeholders in strict adherence to the laws of the Republic of Kazakhstan and in compliance with applicable international requirements and obligations.

20.5 The Company does the best to protect its intellectual property and data in possession (including personal data).

## **21. ANTI-CORRUPTION POLICY**

21.1 Each employee should strictly keep to the principle of “zero tolerance” to corruption in all forms and manifestations.

21.2 The Company integrates anti-corruption principles into strategic and operational management at all levels of the Company’s operations.

21.3 Each employee of the Company in any circumstances is prohibited directly or indirectly, personally or through the intermediary of third parties, to offer, give, promise, ask for and receive bribes to simplify administrative and other procedures in any form.

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21.4 The Company also does not tolerate any other corrupt practices for simplification of administrative, bureaucratic or any other procedures.

21.5 Each employee should accept that the Company gives high priority to doing business in accordance with generally recognized anti-corruption and ethical standards, and invariably supports and endorses such fundamental values of the Company as integrity and transparency.

21.6 Each employee should act in accordance with the Company’s policy to conduct an open and honest business, prohibiting corruption at any time and in any form.

21.7 The Company expects our customers, counterparties, vendors and business partners to comply with the respective principles, requirements, restrictions, prohibitions and duties for the purpose of combating corruption.

21.8 The Company recognizes the need for building solid and mutually beneficial business relations with its customers, counterparties and business partners, and considers it is possible to receive and present corporate gifts that are compliant with established business practices and the Conflict of interests Policy of the Company. The Company acknowledges that business gifts are an established component of business relations.

21.9 Any prohibited gifts, as well as gifts that are not compliant with the criteria set forth in the Conflict of interests Policy, must be declined in a polite manner.

## **22. ANTI-FRAUD POLICY**

22.1 The Company believes that its adherence to the principle of “zero tolerance” for fraud helps to make a significant contribution to the development of culture in society at large.

22.2 The Company expects its customers, counterparties and business partners to demonstrate appropriate ethical conduct and maintain an anti-fraud culture.

22.3 An important part of the Company’s culture is obligatory reporting by the employees of any actual or suspected fraud issue using existing communication channels stated in the website of the Company.

22.4 Cybersecurity is one of the priority areas for the Company’s development. Faced with digital transformation and widespread cyber fraud, all KIC employees should not only continuously improve their digital literacy, but also serve as knowledge ambassadors for the customers.

22.5 The Company continuously applies and disseminates cybersecurity knowledge both at the workplace and in everyday life, staying alert all the time, and never letting the guard down on data security matters.

## **23. CONFLICT OF INTERESTS**

23.1 The Company established and applies a sound conflict of interests policy in all areas of its activities.

23.2 In addition to the annual assessment of conflict of interests’ risks, all KIC employees and the BOD members are obligated to disclose information on their related parties and any possible conflict of interests, which occurs or may occur as a result of the decision to be taken by KIC employee or BOD member.

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23.3 The Company does not allow its personal interests to compromise the objectivity and impartiality of its professional judgment or to contradict the interests of its customers or other stakeholders of the Company.

23.4 The employees cannot allow their personal interests to compromise the objectivity and impartiality of its professional judgment or to contradict the interests of the customers, stakeholders or the Company itself.

23.5 Each employee should not establish unethical relations with customers such as debtor-creditor, bailment, opening of joint accounts, causing them to make money transfers, purchase or sell foreign currencies, etc.

## **24. SOCIAL AND ENVIRONMENTAL RESPONSIBILITIES**

24.1 The Company acts for the benefit of society, and such policy is an integral part of its corporate culture.

24.2 The Company's activities are aimed not only at generating profit, but also at improving the world around, perseverance of cultural heritage and improvements of educational and health standards for employees, their families, and society as a whole.

24.3 The Company provides charity donations in accordance with the KIC Charity Policy.

24.4 The Company takes an active position in the issue of nature protection, carefully using natural resources, reducing the consumption of thermal energy, water, and paper.

24.5 The Company strictly complies with the requirements of the legislation of the Republic of Kazakhstan on environmental protection.

**KIC leasing**  
Kazakhstan Ijara Company

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## **Appendix #1 Acknowledgment of Compliance with the Code of Ethics**

### **Acknowledgment of Compliance with the Code of Ethics**

This is to acknowledge that I have received and read the Code of Ethics.

I agree to comply with the rules and standards contained in the Code.

I acknowledge that the Code is only a statement of the ethical principles for everyone working at the Company.

I will report any potential violation of the Code which I become aware of promptly to my immediate supervisor, or the General Director, or the Compliance Control Department.

I understand that any violation of the Code of Ethics may lead to disciplinary actions and other responsibilities provided for by the legislation of the Republic of Kazakhstan.

Date:

Name:

Signature

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Kazakhstan Ijara Company