Dividend Policy
KMF Bank JSC

Business owner:	Accounting Department
Approved by:	General Meeting of Shareholders (Minutes No. 3 dated May 26, 2026)
Put into effect on:	May 26, 2026
Recognized void on:	
Internal Regulation Access Level:	For Official Use

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Section 1. General Provisions

1. This Dividend Policy of KMF Bank JSC (the "Dividend Policy") has been developed in accordance with the legislation of the Republic of Kazakhstan, the Charter of KMF Bank JSC, the Corporate Governance Code of KMF Bank JSC, and the internal regulations of KMF Bank JSC.
2. The following terms and definitions are used in this Dividend Policy:
    1) shareholder – a person who owns shares;
    2) share – a security issued by the Bank certifying the rights to participate in the management of the Bank, receive dividends on it and a share of the Bank's property upon its liquidation, as well as other rights provided for by the legislative acts of the Republic of Kazakhstan;
    3) Bank – KMF Bank JSC;
    4) dividends – part of the Bank's profits distributed among the Bank's shareholders in accordance with the number and type of shares they hold;
    5) securities holder register system – a set of information about the issuer, issued securities, and their holders, ensuring the identification of holders of rights to issued securities at a specific point in time, registration of securities transactions, as well as the nature of registered restrictions on the circulation or exercise of rights to these securities, and other information in accordance with the regulatory legal act of the authorized body for the regulation, control, and supervision of the financial market and financial organizations;
    6) nominal holding accounting system - an accounting system of a professional participant in the securities market providing nominee holding services, containing information about securities holders and the securities they own, ensuring their identification at a specific point in time, registration of securities transactions, as well as the nature of registered restrictions on the circulation or exercise of rights to these securities, and other information in accordance with the regulatory legal act of the authorized body for the regulation, control, and supervision of the financial market and financial organizations;
    7) IFRS - International Financial Reporting Standards;
    8) dividend payment date - the day of fulfillment of the obligation to pay dividends or the period of time during which the obligation to pay dividends must be fulfilled;
    9) authorized body – the Agency of the Republic of Kazakhstan for regulation and development of financial market;

Section 2. Objectives and Principles of Dividend Payment

3. The Bank's Dividend Policy is formulated with the following objectives in mind:
    1) establishing a transparent, understandable, and accessible mechanism for determining the amount of dividends and their payment to shareholders;
    2) providing shareholders with sufficient information to form an accurate understanding of the conditions and procedure for the payment of dividends.
4. This Dividend Policy is based on the following principles:

1) strict observance of the rights of the Bank's shareholders as provided for by the legislation of the Republic of Kazakhstan, the Charter of the Bank, the internal regulations of the Bak, and best corporate governance practices;
2) balancing the interests of the shareholders of the Bank and of the Bank when determining the amount of dividends;
3) enhancing the Banks investment attractiveness;
4) taking into account the interests of the Bank's shareholders and maximizing the value of their assets;
5) Maximizing the dividend payout ratio by ensuring that the entirety of the Bank's net profit, which is not strictly required for regulatory compliance or documented strategic growth initiatives, is distributed to shareholders;
6) compliance with the restrictions established by the legislation of the Republic of Kazakhstan and the Charter of the Bank when deciding on the dividend payment.

Section 3. Main Conditions for the Dividend Payment to Shareholders

5. Dividends on the Bank's shares are paid subject to the following conditions:
    1) the availability of net profit eligible for distribution;
    2) the absence of any statutory restrictions on the dividend payment under the legislation of the Republic of Kazakhstan;
    3) the absence of restrictions on the dividend payment under agreements concluded by the Bank with third parties, including foreign financial institutions (covenants);
    4) the maintenance of the Bank's international credit ratings;
    5) completion of the audit of the Bank's financial statements for the relevant period;
    6) the prevention of default or circumstances under which the dividend payment could lead to a default on the Bank's obligations;
    7) compliance with the Bank's regulatory capital and liquidity requirements ;
    8) compliance with financial covenants and other restrictive conditions established under existing agreements between the Bank and its creditors;
    9) ensuring the Bank's financing (cash flow) needs to support its approved strategic development and sustainable growth plans (including capex).
6. Dividends may not be paid in the following cases:
    1) if the Bank's equity is negative or becomes negative as a result of the dividend payment on its shares;
    2) if the Bank meets the criteria for insolvency or bankruptcy under the legislation of the Republic of Kazakhstan on rehabilitation and bankruptcy, or if the Bank meets these criteria as a result of the dividend payment on its shares;
    3) based on a decision of the authorized body and in cases provided for by the legislative acts of the Republic of Kazakhstan.

Section 4. Determination of the Amount of Dividends

7. Dividends are paid from net income (total profit) after taxation, as determined on the basis of the Bank's financial statements in line with IFRS as certified by an external auditor.
8. The Bank's Management Board calculates the recommended amount and timing of dividend payments. These recommendations are incorporated into the Bank's three-year business plan, which is reviewed by the Board of Directors of the Bank and approved by the General Meeting of Shareholders of the Bank. Nevertheless, the exact amount of the dividends is calculated each year based on the actual results and limitations.
9. No later than 30 calendar days prior to the General Meeting of Shareholders (AGM) called to approve the annual financial statements, the Management Board shall prepare a Capital Buffer Report for both Board of Directors and Shareholders of the Bank. This report determines the Maximum Distributable Dividend, calculated as total net profit less mandatory reserves and capital buffers required by banking regulation and internal risk management policies, and other regulatory requirements, as well as capital required for growth in accordance with the approved budget for the relevant year, applicable covenants under credit agreements, as well as a reserve for unforeseen investment opportunities. Any funds exceeding these mandatory requirements are considered available for distribution.

   The proposal also includes information on the dividend per ordinary share based on the financial results for the reporting period, as well as confirmation of compliance with the key dividend payment conditions set out in Clause 5 of this Policy. The dividend per ordinary share recommended by the Management Board is calculated in the national currency of the Republic of Kazakhstan and rounded to a whole number.

   The dividend level is determined annually by the Board of Directors based on the Bank's net profit for the relevant financial period, subject to compliance with all requirements set out in Sections 3 and 4 of this Policy.
10. After the Board of Directors of the Bank approves the Management Board's proposal on the dividend payment and their amount, the matter is submitted to the General Meeting of Shareholders of the Bank for consideration.

Section 5. Procedure for Deciding on the Dividend Payment

11. The decision on the distribution of the Bank's net profit for the preceding financial year, on the dividend payment on the Bank's ordinary shares, and on the determination of the amount of dividends per ordinary share shall be made by the General Meeting of Shareholders of the Bank in accordance with the Charter of the Bank.
12. Taking into account the financial results for the year, the General Meeting of Shareholders of the Bank may decide that the dividend payment on the Bank's ordinary shares is not advisable.
13. The General Meeting of Shareholders of the Bank is also entitled to decide not to pay dividends based on a formal documented demand from the authorized body.

Section 6. Dividend Payment Procedure

14. The date on which dividend payment on the Bank's shares commence shall be proposed by the Board of Directors of the Bank and approved by the General Meeting of Shareholders of the Bank.
15. The decision to pay dividends on the Bank's ordinary shares shall include the following information:
    1) the name, location, banking details, and other information of the Bank;
    2) the period for which dividends are being paid;
    3) the amount of the dividend per ordinary share;
    4) the start date of dividend payment;
    5) the procedure and form of dividend payment;
    6) the name of the paying agent (if a paying agent is appointed).
16. The decision on dividend payment shall be published by the Bank on the Internet resource of the financial statements depository.
17. The Bank shall not accrue or pay dividends on shares that have not been placed, that have been repurchased by the Bank, or where a decision on the Bank's liquidation has been made by a court or by the General Meeting of Shareholders of the Bank.
18. The list of the Bank's shareholders entitled to receive dividends shall be compiled on the date preceding the date of commencement of dividend payments.
19. Taxation of dividends paid shall be carried out in accordance with the tax legislation of the Republic of Kazakhstan.
20. For the purpose of applying international agreements on the avoidance of double taxation at the time of dividend payment, any shareholder who is not a resident of the Republic of Kazakhstan must provide the Bank, on an annual basis, with a document confirming their tax residency in the relevant country. The signature and seal of the authority certifying the residency of the shareholder in such document, as well as the signature and seal of a foreign notary public in the case of a notarized copy of a proof of residency, must be legalized through diplomatic or consular channels or affixed with an apostille (as applicable).
21. Dividends shall be paid in cash (not in kind) after withholding income tax (corporate/individual) payable by the shareholder in accordance with the tax legislation of the Republic of Kazakhstan. Income tax shall be withheld at source.
22. Dividends shall be paid no later than sixty (60) calendar days from the day following the date on which the General Meeting of Shareholders of the Bank adopted the decision to pay dividends on the Bank's ordinary shares. Required external approvals (if any) will be obtained by the Bank as soon as possible after the approval of dividends at the GMS.
23. Dividends shall be paid to the banking details specified by the shareholder or to the details available in the Bank's shareholder register system or in the nominal holding accounting system. If the Bank or the securities holder register system or the nominal holding accounting system does not have current shareholder details, dividends on the Bank's ordinary shares shall be transferred to the account for unclaimed funds maintained in the accounting system of Central Securities Depository JSC in the manner and within the time limits established by the legislation of the Republic of Kazakhstan.

24. Dividends to non-resident shareholders shall be paid in US dollars or euros, in accordance with the banking details provided, at the Bank's commercial exchange rate for US dollars or euros against tenge, applicable at the time of conversion. The Bank's treasury subdivision must be notified of the planned transaction.

Section 7. Informing Shareholders and Investors about the Dividend Policy

25. The Bank shall publish the Dividend Policy in Russian, Kazakh, and English on its Internet resource www.kmf.kz, in the manner and within the time limits stipulated by the legislation and the internal regulations of the Bank.

Section 8. Final Provisions

26. This Dividend Policy is mandatory for all structural subdivisions of the Bank that are involved in the processes outlined herein.
27. Bank employees engaged in the above processes are responsible for ensuring compliance with the requirements of the Dividend Policy, in accordance with the internal regulations of the Bank.
28. The heads of structural subdivisions of the Bank involved in the processes governed by this Dividend Policy will bear responsibility for any improper implementation and violation of its requirements.
29. This Dividend Policy may be revised to reflect changes in the Bank's operations or updates in the legislation of the Republic of Kazakhstan. This Dividend Policy may be amended and/or supplemented by the General Meeting of Shareholders of the Bank
30. Any matters not specifically addressed by this Dividend Policy shall be resolved in accordance with the legislation of the Republic of Kazakhstan and the relevant internal regulations of the Bank.