

APPROVED
by Minutes No5
of the General Meeting of Shareholders
of KMF Bank JSC
dated September 30, 2026

Corporate Governance Code
of KMF Bank Joint-Stock Company

Almaty
2026

Contents

Section 1. General provisions	3
Section 2. Corporate Governance Principles	3
Section 3. Protection of shareholders' rights and equal treatment of all shareholders	3
Section 4. Effective corporate governance	4
Section 5. Risk Management and Internal Control	5
Section 6. Sustainable Development.....	7
Section 7. Disclosure of Information and Transparency.....	8
Section 8. General Meeting of Shareholders	10
Section 9. Board of Directors and Committees of the Board of Directors	11
Section 10. Corporate Secretary.....	13
Section 11. Management Board and Committees of the Management Board	14
Section 12. Control over Financial and Economic Activities and Audit	15
Section 13. Resolution of Corporate Conflicts	16
Section 14. Final provisions.....	17

Section 1. General provisions

1. This Corporate Governance Code of KMF Bank JSC (the “Code”) defines the principles, standards, and procedures governing the management of KMF Bank JSC (the “Bank”), including relations among shareholders, governing bodies, officers, and other stakeholders, with the aim of ensuring transparency, accountability, and effective corporate governance.

2. This Code has been developed in accordance with the legislation of the Republic of Kazakhstan, the Charter of the Bank, and taking into account internationally recognized corporate governance principles.

3. For the purposes of this Code, terms and definitions shall have the meanings assigned to them under the legislation of the Republic of Kazakhstan (the “Legislation”) and other internal regulations of the Bank.

Section 2. Corporate Governance Principles

4. The Bank’s corporate governance framework is based on respect for the rights and legitimate interests of shareholders, employees, and stakeholders, strengthening trust in corporate relations, and enhancing the Bank’s business reputation and transparency. The Bank’s corporate governance system is aimed at ensuring the effective operation of the Bank, the long-term and sustainable growth of asset value, and the maintenance of financial stability.

5. The Bank establishes and continuously improves its corporate governance system in accordance with the requirements of the legislation of the Republic of Kazakhstan, the Charter of the Bank, and the recommendations of the authorized body of the Republic of Kazakhstan. The Bank seeks to follow best international practices and principles of corporate governance.

6. The corporate governance system is built upon a clear allocation of powers, accountability, and interaction among governing bodies in order to enhance the effectiveness of the Bank’s management.

7. The Bank’s corporate governance system is based on the following principles:

- 1) protection of shareholders’ rights and equal treatment of all shareholders;
- 2) effective corporate governance;
- 3) risk management and internal control;
- 4) sustainable development;
- 5) disclosure of information and transparency.

8. Adherence to corporate governance principles should contribute to the establishment of an effective framework for conducting an objective assessment of the Bank’s activities and obtaining relevant recommendations from analysts, financial advisors, and rating agencies.

9. The Bank’s Board of Directors shall ensure that the corporate governance system complies with the principles set forth in this Code and shall oversee its development, regular assessment of effectiveness, and alignment with changes in legislation and corporate governance practices.

Section 3. Protection of shareholders’ rights and equal treatment of all shareholders

10. The Bank shall ensure the protection and exercise of shareholders’ rights provided for by the legislation, including rights related to the ownership of shares and participation in the management of the Bank through corporate governance mechanisms.

11. Each shareholder of the Bank shall have the right to obtain statements from the Central Securities Depository or a nominee holder confirming its ownership rights to securities.

12. The Bank shall ensure shareholders’ participation in making key corporate governance decisions, including the election and early termination of the powers of members of the Board of Directors of the Bank, as well as the determination of the amount and terms of their remuneration. The authority to form the Board of Directors of the Bank and to amend its size and composition shall fall within the exclusive competence of the General Meeting of Shareholders of the Bank.

13. The Bank shall ensure the exercise of shareholders’ rights and fair and equal treatment of all shareholders, including minority and foreign shareholders, including in exercising their rights to participate in the management of the Bank. Shareholders’ rights are set forth in the Charter of the Bank. In turn, shareholders shall not abuse the rights granted to them.

14. Upon a shareholder's request and subject to the restrictions established by the legislation of the Republic of Kazakhstan, the Bank shall provide copies of documents in accordance with the requirements of the Charter of the Bank within no later than ten (10) calendar days from the date of receipt of such request.

15. Upon a shareholder's request, the Bank shall provide documents, except for information constituting commercial or banking secrecy or other information protected by law.

16. In preparing for and conducting General Meetings of Shareholders of the Bank, the Bank shall provide shareholders with comprehensive information regarding the date, venue, and agenda of the General Meetings of Shareholders of the Bank, as well as current and material information sufficient for making informed decisions. Information disclosure shall be carried out in accordance with the requirements of the legislation, the Charter of the Bank, and the Bank's internal regulations.

17. At the annual General Meeting of Shareholders of the Bank, the Bank shall present to shareholders the annual financial statements approved by the Board of Directors of the Bank and confirmed by an external audit, including information necessary for an objective assessment of the Bank's performance during the reporting period.

18. Shareholders shall have an equal opportunity, on equal terms, to participate in the distribution of the Bank's profits through the receipt of dividends in the amount and within the timeframes established by a resolution of the General Meeting of Shareholders.

19. The Bank shall develop a dividend policy setting out the Bank's approach to dividend distributions, a transparent mechanism for determining the amount of dividends, and the procedure for their payment.

20. The dividend policy shall be regarded as part of the Bank's overall financial strategy and shall be aimed at optimizing the balance between the utilized and capitalized portions of profit in order to ensure growth in the market value of the shares.

21. Dividend payments shall be economically justified and shall not result in a deterioration of the Bank's long-term financial sustainability or lead to the Bank's insolvency.

22. The Bank's dividend policy shall be based on the following principles:

- 1) protection of shareholders' interests;
- 2) ensuring the Bank's financial sustainability;
- 3) ensuring the Bank's financing (cash flow) needs to support its strategic development and sustainable growth;
- 4) balancing the interests of the Bank and the shareholders of the Bank when determining the amounts of dividend payments.

Section 4. Effective corporate governance

23. Effective corporate governance of the Bank is achieved through the establishment of an optimal organizational structure and the existence of an internal control system, an appropriate management reporting system, and information exchange mechanisms among the Bank's bodies and employees that enable the timely receipt of reliable information and the making of informed decisions.

24. The Bank's organizational structure shall be aligned with its chosen business model, the scale of its operations, and the nature and complexity of its activities. It shall minimize conflicts of interest and allocate risk management responsibilities among the Bank's collegial bodies and structural subdivisions, including, but not limited to, the following:

- 1) Board of Directors of the Bank;
- 2) Committees of the Board of Directors of the Bank;
- 3) Management Board of the Bank;
- 4) risk management subdivision(s);
- 5) compliance control subdivision;
- 6) internal audit subdivision;
- 7) information security subdivision;
- 8) sustainable development and ESG subdivision.

25. The powers and responsibilities of the Bank's collegial bodies, senior executives, structural subdivisions, and other authorized persons shall be clearly delineated and established in the Bank's internal regulations in order to ensure transparency and efficiency in decision-making.

26. The organizational structure and allocation of powers within the Bank shall be designed to minimize conflicts of interest, prevent duplication of responsibilities and concentration of authority within a single body or individual, and ensure the independence of key control and risk management functions in accordance with the principles of the three lines of defense system.

27. The composition of the Bank's collegial bodies shall be based on the adequacy of their membership and authority to perform their functions, taking into account the professional qualifications, business reputation, and experience required by the scale and complexity of the Bank's operations. Members of the Bank's collegial bodies shall perform their duties in good faith, be committed to cooperation and constructive discussion, and make decisions with due regard to the interests of all shareholders and the Bank's sustainable development.

28. Each member of a collegial body shall be actively involved in and informed of material changes in the Bank's activities and external environment, make timely decisions aimed at protecting the Bank's interests, and, in the event of an actual or potential matters containing conflicts of interest, abstain from voting and participating in the relevant decision-making process.

29. Members of the Bank's collegial bodies, senior executives, supervising heads of structural subdivisions, and other authorized persons of the Bank shall promptly disclose any matter that has resulted in, or may potentially result in, a conflict of interest in the performance of their duties, in accordance with the Bank's conflict of interest management policy and other internal regulations.

30. The Bank's activities shall be planned in a timely manner. The implementation of strategy, development plans, and the achievement of the Bank's target strategic key performance indicators shall be monitored on a periodic basis as established by the Bank's internal regulations. The activities of the Bank's collegial bodies, senior executives, supervising managers, and structural subdivisions shall be subject to evaluation at least once a year.

31. For the purpose of ensuring effective corporate governance, the Bank shall establish risk management and internal control systems and implement a risk-based approach that enables a reasonable balance between sound risk management, profitability, and prompt decision-making. The Bank shall also establish an information security management system, ensuring the independence of the structural subdivisions involved in these systems in accordance with the requirements of the legislation of the Republic of Kazakhstan.

32. Effective corporate governance of the Bank is based on respect for the rights and interests of all stakeholders, including shareholders, employees, customers, and authorized bodies, and is aimed at ensuring the Bank's sustainable development, financial stability, and long-term profitability.

33. The Bank's activities shall be carried out in accordance with an approved strategy covering a period of no less than three (3) years. The Bank's strategy shall constitute a system of priorities and an action plan aimed at fulfilling the Bank's mission, ensuring the efficient allocation of resources, achieving established objectives, and maintaining sustainability within the corporate governance framework.

34. As part of the strategic planning process, the Bank shall analyze key sources of profitability in order to identify potential risks. The Bank's strategic planning shall be based on budgeting mechanisms, financial forecasting, and the assessment of key risks within approved risk appetite levels.

35. The Bank shall regularly monitor the implementation of its Strategy and conduct reviews thereof in order to assess the impact of strategic risks and other risks inherent in the Bank's activities.

Section 5. Risk Management and Internal Control

36. The Bank's Board of Directors shall ensure the existence of a risk management system that is aligned with the Bank's chosen business model, the scale of its operations, and the nature and complexity of its activities, and shall ensure the proper identification, measurement, assessment, monitoring, control, and mitigation of the Bank's material risks.

37. The risk management system shall constitute a set of components established by legislation that provides a mechanism for interaction among the Bank's internal procedures, processes, policies, and

structural subdivisions, developed and regulated by the Bank, for the purpose of timely identifying, measuring, controlling, monitoring, and mitigating risks in order to ensure the Bank's financial soundness and stable operation.

38. The key objectives of the Bank's risk management system are as follows:

- 1) providing reasonable assurance regarding the achievement of the Bank's objectives;
- 2) identifying and managing risks;
- 3) safeguarding the Bank's assets;
- 4) ensuring the completeness and reliability of accounting (financial), statistical, management, and other reporting;
- 5) monitoring compliance with legislation, as well as the Bank's internal policies, regulations, and procedures.

39. The Board of Directors of the Bank, the Management Board of the Bank, and the Bank's employees shall maintain a strong risk culture, identify and take into account risks in the course of their activities, including in the decision-making processes of the Bank's governing bodies, and shall be responsible for managing identified risks.

40. Regular communication on risk-related matters, including risk management policies and procedures, throughout the Bank is a key element of a strong risk management culture. A sound risk management culture promotes comprehensive risk information sharing and encourages open discussion and critical assessment of risk-taking matters by employees, the Management Board of the Bank, and the Board of Directors of the Bank.

41. The risk management system shall constitute a set of components established by the authorized body of the Republic of Kazakhstan that provides a mechanism for interaction among the bank's internal procedures, processes, policies, and structural subdivisions, developed and regulated by the bank, for the purpose of timely identifying, measuring, controlling, monitoring, and mitigating risks in order to ensure the bank's financial soundness and stable operation.

42. The Board of Directors of the Bank shall ensure the establishment of risk management subdivision(s) supervised and/or headed by the Chief Risk Officer, who shall possess sufficient authority, independence, and resources and shall interact directly with the Board of Directors.

43. Interaction between the Chief Risk Officer and the Board of Directors of the Bank and/or the risk management committee shall be conducted on a regular basis.

44. Material risk-related information requiring immediate decision-making or urgent action shall be promptly communicated to the Board of Directors of the Bank, the risk management committee and the Management Board, responsible officials, and heads of control subdivisions.

45. An effective internal control system shall be established at various levels of management, taking into account the role of each level in the development, approval, implementation, and assessment of the internal control system:

- 1) at the strategic level – through the establishment of principles and approaches to the organization of the internal control system, as approved in the Bank's internal regulations;
- 2) at the operational level – through the implementation and execution of the necessary control procedures within operational processes;
- 3) at the organizational level – through the establishment of functions that coordinate the Bank's activities within the internal control framework and ensure its operation (including internal control, compliance control, quality control, and other control functions).

46. For the purpose of maintaining an effective internal control system, the Bank shall ensure the existence and functioning of a comprehensive, adequate, and effective management reporting (information) system that enables proactive risk management at the Bank.

47. Management reporting (information) shall mean a set of internal reports on the Bank's operating conditions and performance, the activities of its structural subdivisions, and individual business lines, prepared on the basis of and in accordance with the requirements of the legislation and the Bank's internal regulations, and submitted to the Management Board, committees of the Board of Directors of the Bank, the Board of Directors of the Bank, and other collegial bodies of the Bank.

48. The Bank shall develop an internal regulation governing the operation of the management information system, which shall ensure the regular provision to the Bank's bodies of complete, reliable, relevant, effective, accurate, accessible, and timely management information concerning the activities of the Bank and its subsidiaries. Such document shall define the content, frequency (periodicity), deadlines, and formats for the submission of management information, indicate the names of the Bank's bodies that are recipients of management reports, as well as the structural subdivisions / subsidiaries of the Bank responsible for the timely preparation and delivery of such information to the Bank's bodies.

Section 6. Sustainable Development

49. In the course of its operations, the Bank implements and is guided by its Sustainable Development Policy, which serves as the principal internal regulation systematizing the Bank's approaches to sustainable development and Environmental, Social and Governance (the "ESG") activities.

50. The Bank monitors and adopts best practices and standards in corporate governance, including international sustainable development and ESG standards, as well as principles of responsible customer engagement that provide the Bank with long-term competitive advantages.

51. The Bank recognizes the importance of assessing environmental and social risks and of gradually integrating ESG considerations into its business processes, lending activities, and investment operations.

52. The Bank adopts a systematic approach to ESG and sustainable development by identifying the following key areas of focus in its activities:

- 1) reducing environmental impact;
- 2) promoting responsible finance practices;
- 3) implementing and developing environmental and social risk management practices;
- 4) respecting human rights and ensuring responsible labor practices;
- 5) contributing to the social development of the regions in which it operates;
- 6) enhancing corporate governance practices.

53. In pursuing its sustainable development and ESG objectives, the Bank takes into account the interests of all stakeholders and ensures open and effective communication.

54. Development and implementation of procedures and/or internal guidelines for integrating sustainable development principles into the Bank are carried out by the Board of Directors and the Management Board of the Bank. Participation in the development of the Bank's sustainable development strategy, including where such strategy forms an integral part of the Bank's overall development strategy, and coordination of the implementation of ESG practices are undertaken by the relevant structural subdivision and/or authorized person. The implementation of the sustainable development policy and strategy is ensured through the joint efforts of all structural subdivisions of the Bank. The Bank endeavors to ensure ethical conduct throughout the Bank, including compliance with applicable legislation relating to anti-corruption compliance, tax discipline, fraud prevention, protection of confidentiality, and the lawful handling of personal data, banking secrecy, and other legally protected information.

55. As part of implementing sustainable development standards and customer engagement principles, the Bank promotes accessibility of its services and enhances awareness thereof among individuals who are underserved by the banking sector.

56. The Bank ensures consumer protection, information security, resilience against internal and external financial fraud, and the minimization of potential adverse impacts on customers arising from the use of financial products.

57. To achieve its sustainable development objectives, the Bank continuously enhances its internal ESG regulatory framework and systematically develops employee competencies through training and the adoption of international practices.

58. The corporate governance system is intended to promote strict compliance with the labor legislation of the Republic of Kazakhstan, including occupational health and safety requirements, remuneration standards, and social protection measures for the Bank's employees.

59. Corporate governance within the Bank is based on the principles of partnership with employees, respect for their rights, and the provision of opportunities for employees to express their views

and participate in resolving social matters. The Bank strives to create a safe, inclusive, and comfortable working environment by providing the technical and material conditions necessary for productive work and employee development.

60. The key priorities of the Bank's human resources policy include attracting and developing qualified personnel, ensuring non-discrimination, providing social protection, fostering a safe and inclusive workplace, preventing conflicts of interest, and implementing a fair system of remuneration and career development.

61. The Bank conducts its activities in accordance with its adopted corporate values, which reflect its commitment to the principles of sustainable development, respect, trust, and responsibility.

62. The Bank's corporate values define the standards of interaction among employees, as well as with customers, counterparties, investors, and other stakeholders. They serve as the foundation for a culture of respect, trust, and responsibility, as enshrined in the Bank's internal regulations.

63. The Bank's corporate values form the basis of its internal culture, establish behavioral guidelines for employees, and contribute to the achievement of strategic objectives, strengthening team cohesion, enhancing the Bank's reputation, and building long-term relationships with customers and partners.

64. The Bank's core corporate values are: K – Knowledge, M – Motivation, F – Freedom. These values support the fulfillment of the Bank's mission and are aimed at promoting sustainable development, fostering team spirit, and achieving high standards of customer service.

Section 7. Disclosure of Information and Transparency

65. For the purpose of enhancing transparency and maintaining the confidence of stakeholders, the Bank ensures the disclosure of information regarding its activities, material corporate events, and financial performance in the scope and manner prescribed by the legislation of the Republic of Kazakhstan, the Charter, and the Bank's internal regulations.

66. Disclosure of information means ensuring its accessibility to all interested parties, regardless of the purpose for obtaining such information, in accordance with the legislation of the Republic of Kazakhstan.

67. The Bank discloses information while maintaining an appropriate balance between transparency and the protection of banking secrecy, commercial secrecy, official-use information, and other information protected by law. Restrictions on the disclosure of such information shall be established in accordance with the legislation of the Republic of Kazakhstan and the Bank's internal regulations defining the list of protected information and measures for its protection.

68. The Bank shall disclose the following information on the Internet resource of the financial reporting depository in accordance with the procedure and within the timeframes established by the legislation of the Republic of Kazakhstan and the Bank's internal regulations, including but not limited to:

- 1) information on the Bank's corporate events (except for information disclosed by the central depository);
- 2) information on the aggregate annual remuneration of members of the Bank's Management Board;
- 3) information on the Bank's affiliates;
- 4) information on participants holding ten (10) percent or more of participation interests in the Bank;
- 5) a list of organizations in which the Bank owns ten (10) percent or more of the shares (participation interests or units) of each such organization;

6) the Bank's annual consolidated financial statements, or, in the absence of subsidiary organization(s), unconsolidated financial statements, as well as quarterly financial statements prepared of the Bank in accordance with International Financial Reporting Standards;

7) the methodology for determining the value of shares upon redemption by the Bank.

69. Corporate event information disclosed by the Bank includes information on:

- 1) the convening of annual and extraordinary General Meetings of Shareholders of the Bank and the resolutions adopted thereat;

- 2) the election of members of the Board of Directors of the Bank and the Management Board of the Bank, as well as changes in their composition;
- 3) the execution of major transactions;
- 4) transactions that simultaneously meet the following conditions: they constitute interested-party transactions and involve the acquisition or disposal of property with a value equal to ten percent or more of the Bank's total book value of assets;
- 5) the placement (sale) of shares, including the number of shares placed (sold) within the number of authorized shares, as well as the method and price of such placement (sale);
- 6) the issuance of bonds and derivative securities;
- 7) the exchange of issued shares of one class for the Bank's shares of another class and stock splits;
- 8) changes in the list of organizations in which the Bank holds ten percent or more of the shares (participation interests or units) of each such organization;
- 9) court decisions on the compulsory liquidation or reorganization of the Bank, as well as of its subsidiaries and affiliated organizations;
- 10) the pledge (re-pledge) of the Bank's property in an amount equal to ten percent or more of the Bank's total book value of assets, and the release of such property from pledge (re-pledge) in an amount equal to ten percent or more of the Bank's total book value of assets;
- 11) the seizure of, or release from seizure of, the Bank's property with a value equal to ten percent or more of the Bank's total book value of assets;
- 12) the receipt by the Bank of a loan amounting to twenty-five percent or more of the Bank's total book value of assets, as well as the full repayment of the principal amount and accrued interest under such loan;
- 13) the occurrence of extraordinary circumstances resulting in the destruction of the Bank's property, the book value of which amounted to ten percent or more of the total assets;
- 14) the initiation of court proceedings relating to a corporate dispute;
- 15) other events affecting the interests of the Bank's shareholders and/or investors in accordance with the legislation of the Republic of Kazakhstan, the Bank's Charter, and the prospectus for the issuance of the Bank's securities.

70. The Bank's financial statements shall be prepared in accordance with International Financial Reporting Standards (IFRS) and the legislation of the Republic of Kazakhstan. The key characteristics of the Bank's financial statements are transparency, reliability, objectivity, and clarity for stakeholders, and they are intended to foster confidence in the Bank's activities among shareholders, investors, and the regulator.

71. As part of its environmental and social risk management system, the Bank regularly discloses information relating to environmental, social, and corporate governance (ESG) matters.

72. The Bank maintains records of its affiliates and discloses information concerning them. Individuals and legal entities that are affiliates of the Bank shall provide the Bank with information regarding their affiliates within seven (7) calendar days from the date the affiliation arises or from the date of any change in such information, in accordance with the procedure established by the legislation of the Republic of Kazakhstan, the Bank's Charter, and its internal regulations.

73. Affiliates of the Bank shall, in accordance with the procedure established by the Bank's Charter and/or internal regulations, provide the Board of Directors of the Bank with information regarding:

- 1) their participation in a transaction as a party thereto or as a representative or intermediary;
- 2) legal entities with which they are affiliated, including legal entities in which they individually or jointly with their affiliates own ten (10) percent or more of voting shares (participation interests or units), as well as legal entities in whose governing bodies they hold positions;
- 3) transactions known to them that have been executed or are contemplated and in which they may be recognized as interested parties.

74. Information on the Bank's affiliates shall not constitute information classified as official, commercial, banking secret or other information protected by law.

75. The Bank shall also disclose information about its activities on the Internet resource of the Kazakhstan Stock Exchange in accordance with the requirements established by the internal documents of the Kazakhstan Stock Exchange.

76. The Bank shall adopt internal regulations defining the principles and approaches to information disclosure and protection, as well as the list of information disclosed to stakeholders. At the same time, the Bank shall monitor and take all necessary measures to ensure the safekeeping and protection of information constituting official, commercial secrets, and other information protected by law.

Section 8. General Meeting of Shareholders of the Bank

77. The General Meeting of Shareholders of the Bank is the supreme body of the Bank. Matters falling within the exclusive competence of the General Meeting of Shareholders shall be determined by the Bank's Charter and the legislation of the Republic of Kazakhstan.

78. The holding of the General Meeting of Shareholders of the Bank provides the Bank with an opportunity, at least once a year, to inform shareholders about its performance, results of operations, and future plans, as well as to enable shareholders to participate in discussions and decision-making on the most significant matters relating to the Bank's activities.

79. The procedure for convening and holding the General Meeting of Shareholders of the Bank is governed by the legislation, the Bank's Charter, and the Regulation on the General Meeting of Shareholders of the Bank, which are disclosed on the official Internet resource of the Bank.

80. A shareholder has the right to participate in the General Meeting of Shareholders of the Bank and vote on matters under consideration either personally or through a representative. A shareholder's representative shall act on the basis of a power of attorney executed in accordance with the legislation.

81. It is not allowed to transfer issues, decision-making on which is referred to the exclusive competence of the General Meeting of Shareholders of the Bank, to the competence of other bodies, officials or employees of the Bank, unless otherwise provided for by the legislation.

82. The General Meeting of Shareholders of the Bank shall have the right to cancel any decision of other bodies of the Bank on issues related to the internal activities of the Bank, unless otherwise established by the Bank's Charter.

83. The organization and conduct of the General Meeting of Shareholders of the Bank shall comply with the following principles:

- 1) fair and equal treatment of all shareholders of the Bank;
- 2) accessibility of participation of the shareholders in the General Meeting of Shareholders of the Bank;
- 3) provision of comprehensive organizational and reporting information;
- 4) simplicity and transparency in the conduct of the General Meeting of Shareholders.

84. Shareholders shall be notified of an upcoming General Meeting of Shareholders of the Bank no later than thirty (30) calendar days prior to the date of the meeting. In the case of absentee voting or a mixed voting format at a General Meeting of Shareholders, where one or more shareholders are notified by postal communication, such notification shall be provided no later than forty-five (45) calendar days before the date of the General Meeting of Shareholders of the Bank, in accordance with the procedure established by law.

85. The date and time of the General Meeting of Shareholders of the Bank shall be determined in a manner that ensures the participation of the largest possible number of shareholders entitled to attend the meeting. Shareholders may participate remotely in a General Meeting of Shareholders held in person through the use of information and communication technologies (including video or audio conferencing).

86. The notice convening the General Meeting of Shareholders, including the agenda of the General Meeting of Shareholders and other information required by the legislation, shall be published in Kazakh and Russian on the Internet resource of the financial reporting depository.

87. The agenda of the General Meeting of Shareholders is formed by the Board of Directors of the Bank and must contain a comprehensive list of clear, specific items to be put up for discussion. Broad wording such as "various", "other", "etc." and similar phrases are not allowed to be used in the agenda.

88. The approval of the agenda of the General Meeting of Shareholders of the Bank is obtained by the simple majority of votes out of the total number of voting shares of the Bank represented at the meeting. The General Meeting of Shareholders of the Bank is not entitled to consider items that are not included in the agenda, and adopt decisions on them.

89. Materials on the agenda items of the General Meeting of Shareholders of the Bank should contain information to the extent necessary to make informed decisions on these items.

90. The General Meeting of Shareholders of the Bank may be declared closed only after consideration of all items on the agenda and adopting decisions on them.

91. The Bank shall ensure that the votes are duly cast and registered and guarantee that the information included in the minutes of the General Meeting of Shareholders is complete and accurate.

Section 9. Board of Directors of the Bank and Committees of the Board of Directors of the Bank

92. The Board of Directors of the Bank is the governing body of the Bank, reporting to the General Meeting of Shareholders, responsible for the overall management of the Bank's activities and oversight of the Management Board of the Bank.

93. The primary objectives of the Board of Directors of the Bank are to oversee and effectively manage the Bank's activities in order to ensure its sustainable long-term development, increase its value, and protect the rights and legitimate interests of shareholders.

94. The exclusive competence of the Board of Directors of the Bank is determined by the legislation and the Charter of the Bank.

95. The procedure for the formation of the Board of Directors of the Bank, the organization of its activities, and the detailed description of its functions, powers, and responsibilities of the Board of Directors of the Bank shall be governed by the legislation, the Bank's Charter, and the Regulation on the Board of Directors of the Bank.

96. The Board of Directors of the Bank provides overall strategic leadership of the Bank, oversees the implementation of its strategy, financial sustainability, and the establishment of an effective system of risk management, internal control, and information security in accordance with the legislation and the Bank's internal regulations.

97. The Board of Directors performs a key role within the Bank's corporate governance framework by serving as a link between shareholders and the Management Board of the Bank and by ensuring a balance between the interests of shareholders, management, and stakeholders through an independent and strategically oriented approach.

98. The Board of Directors of the Bank ensures compliance with applicable legislation and promotes transparency in the Bank's activities. Transparency of the activities of the Board of Directors of the Bank is ensured through full and timely disclosure of information on the Internet resource of the Financial Reporting Depository and the Kazakhstan Stock Exchange, as well as through annual reporting to shareholders on the activities of the Board of Directors of the Bank.

99. The Board of Directors of the Bank promotes a high level of risk culture, ensures the effective functioning of the risk management system, and oversees and regulates corporate conflicts.

100. The key principles and duties of the Board of Directors include, among others:

1) make rational decisions and act in the interests of the Bank on the basis of a comprehensive assessment of the information provided in good faith, with duty of care. The duty to act with duty of care and diligence shall not apply to errors made in the course of business decision-making, provided that such decisions were made on the basis of sufficient information and in compliance with the requirement of the legislation of the Republic of Kazakhstan and/or the bank's internal documents. The duty shall apply where such errors result from a failure to take the necessary steps to obtain and assess relevant information or from non-compliance with the aforementioned requirements;

2) make decisions and act in good faith and in the best interests of the Bank, avoiding personal gain or consideration of the interests of persons having special relations with the Bank, to the detriment of the Bank (duty of loyalty);

3) actively participate in the Bank's activities and be aware of significant changes in the Bank's operations and external environment, ensuring that timely decisions are made to safeguard the Bank's long-term interests;

4) conduct a periodic assessment (at least once a year) of the performance of each member of the Board of Directors of the Bank in accordance with the Bank's internal procedures governing the evaluation of the competencies and qualifications of members of the Board of Directors, and at least once every three years, the performance of the Board of Directors is evaluated by an independent external consultant.

101. The Board of Directors of the Bank shall not make decisions on matters that are assigned by the Law of the Republic of Kazakhstan "On Joint-Stock Companies" and/or the Bank's Charter to the exclusive competence of the General Meeting of Shareholders of the Bank, or that are assigned by the Bank's Charter to the competence of the Management Board of the Bank, nor shall it adopt decisions that contradict resolutions of the General Meeting of Shareholders of the Bank.

102. Members of the Board of Directors shall be elected by the General Meeting of Shareholders in a number of not less than three persons, in accordance with the legislation and the Bank's Charter, through a procedure that safeguards shareholder rights and ensures compliance of the composition of the Board of Directors with the requirements of the legislation and the Charter.

103. The composition of the Board of Directors of the Bank and the qualification requirements applicable to its members shall meet the following criteria:

1) the composition and authority of the Board of Directors of the Bank shall be sufficient to ensure effective oversight;

2) The Board of Directors of the Bank shall consist of individuals with the necessary qualifications, impeccable business reputation, and experience, which are collectively sufficient for the overall management of the Bank, in accordance with the chosen business model, scope of activities, type and complexity of operations;

3) members of the Board of Directors shall be committed to interaction, cooperation, and critical discussion during decision-making processes, and domination by any individual or a limited group of individuals shall not be permitted;

4) members of the Board of Directors of the Bank shall perform their duties in good faith, make decisions, and minimize conflicts of interest.

104. The Board of Directors of the Bank shall include independent directors in a number sufficient to ensure the reasonableness and independence of decision-making and the fair treatment of all shareholders, but in any event not less than thirty percent of the total composition of the Board of Directors.

105. Requirements applicable to candidates for election to the Board of Directors of the Bank and the criteria for director independence shall be established by the legislation, the Bank's Charter, and the Regulation on the Board of Directors of the Bank. Compliance of a member of the Board of Directors of the Bank with requirements established by the legislation shall be determined by the authorized body of the Republic of Kazakhstan as part of the approval process for appointment to the position.

106. In order to effectively perform its functions, the Board of Directors of the Bank shall hold regular meetings in accordance with an annual schedule of meetings of the Board of Directors of the Bank approved for the calendar year or a specified period within the calendar year, and may also convene additional meetings as necessary.

107. The procedure for determining and paying remuneration to members of the Board of Directors of the Bank for the performance of their duties shall be established in accordance with the requirements of the legislation of the Republic of Kazakhstan and resolutions of the General Meeting of Shareholders of the Bank, which has exclusive competence to determine the amount and conditions of such remuneration.

108. To enhance efficiency and ensure more detailed works in specific areas of the Bank's operations, the Board of Directors of the Bank may establish the Committees. The formation of such Committees shall be based on the Bank's chosen business model, the scale of activities, types and complexity of operations, and the risk profile.

109. The committees of the Board of Directors shall consider the following items:

- 1) strategic planning;
- 2) personnel and remuneration (social matters);
- 3) audit;
- 4) risk management;
- 5) sustainable development and environmental and social risk management; and
- 6) other matters provided for by the Bank's internal regulations.

110. The consideration of matters listed in paragraph 109 of this Code may be assigned to the competence of one or more committees of the Board of Directors of the Bank, except for audit-related matters, which shall be reviewed by a separate committee of the Board of Directors of the Bank.

111. The committees of the Board of Directors shall be accountable to the Board of Directors of the Bank.

112. A committee of the Board of Directors of the Bank shall be chaired by a member of the Board of Directors of the Bank. The chairpersons of committees of the Board of Directors of the Bank responsible for matters specified in subparagraphs 1)-3) of paragraph 109 of this Code shall be independent directors. The Chairperson of the Risk Management Committee shall be an independent director or the Chairperson of the Board of Directors of the Bank. The Chairperson of a Committee of the Board of Directors of the Bank shall be a member of the Board of Directors who is neither the Chairperson nor a member of the Bank's Management Board.

113. The composition of the committees of the Board of Directors of the Bank shall be formed from members of the Board of Directors of the Bank and, where necessary, experts possessing relevant qualifications and expertise, except for the Audit Committee, which shall consist exclusively of members of the Board of Directors of the Bank.

114. Members of the committees of the Board of Directors must comply with the requirements and principles established by this Code and shall perform their duties with due care, diligence, and in the interests of the Bank and its shareholders.

115. Each committee of the Board of Directors of the Bank shall operate in accordance with an internal regulation defining its authority, competence, operating principles, internal reporting procedures to the Board of Directors of the Bank, responsibilities of committee members, and limitations on the tenure of members of the Board of Directors of the Bank serving on the committee. The Board of Directors of the Bank shall provide for the periodic rotation of committee members (excluding external experts) in order to prevent excessive concentration of authority and encourage the introduction of new perspectives.

Section 10. Corporate Secretary

116. To ensure oversight of the preparation and conduct of the General Meetings of Shareholders of the Bank and meetings of the Board of Directors of the Bank, as well as the preparation and controlled access to related materials on the agenda items of the General Meetings of Shareholders of the Bank and materials for the meeting of the Board of Directors of the Bank, a Corporate Secretary shall be appointed by the Bank.

117. The Board of Directors of the Bank shall decide on the appointment and early termination of the powers of the Corporate Secretary, determine the term of office, official salary, and remuneration arrangements.

118. A person who is not a member of the Board of Directors and/or the Management Board may be appointed to the position of Corporate Secretary.

119. The Corporate Secretary must possess the experience, knowledge, and qualifications, and impeccable reputation necessary for the proper performance of his/her duties

120. The Corporate Secretary shall be accountable to the Board of Directors of the Bank, independent from the Management Board of the Bank, and shall have the authority and resources necessary to perform his/her duties:

- 1) request and obtain information and documents of the Bank;
- 2) submit matters within his/her competence for consideration by the Bank's governing bodies;

- 3) monitor compliance by the Bank's officials and employees with the Charter of the Bank and internal regulations of the Bank in matters relating to his/her functions;
- 4) interact with the chairperson of the Board of Directors of the Bank and the chairpersons of the committees of the Board of Directors of the Bank;
- 5) act as an advisor to the Board of Directors of the Bank and members of the Board of Directors of the Bank on matters of corporate governance and the application of legislation, the Bank's Charter, and the provisions of this Code;
- 6) participate in the enhancement of the corporate governance framework and practices;
- 7) monitor the timely implementation of corporate decisions adopted by the General Meeting of Shareholders of the Bank and the Board of Directors of the Bank and report to the Board of Directors of the Bank on the status of such implementation / non-implementation;
- 8) liaise with shareholders on matters relating to the convening and preparation of General Meetings of Shareholders of the Bank.

121. The Management Board of the Bank shall provide the Corporate Secretary with the assistance necessary for the performance of his/her duties.

122. The Corporate Secretary shall carry out his/her activities in accordance with the regulation approved by the Board of Directors of the Bank. The functions and responsibilities of the Corporate Secretary Service, as well as the procedures governing its interaction with the Corporate Secretary and the Bank's structural subdivisions, shall be determined by the Bank's internal regulations.

Section 11. Management Board of the Bank and Committees of the Management Board of the Bank

123. The Management Board of the Bank is a collegial executive body of the Bank and plays a central role in the corporate governance structure. It is responsible for managing the Company's current activities within its competence, except for matters that fall under the exclusive competence of the Board of Directors of the Bank or the General Meeting of Shareholders of the Bank, in accordance with the legislation and the Charter of the Bank.

124. The fundamental principles governing the activities of the Management Board of the Bank are legality, good faith, reasonableness, professionalism, and objectivity. Members of the Management Board of the Bank shall perform their duties with due care, diligence, and in the interests of the Bank and its shareholders. The Management Board of the Bank is accountable to the Board of Directors of the Bank and is responsible for the day-to-day operations of the Bank with a view to increasing its long-term value and ensuring sustainable development. It shall implement the resolutions of the General Meeting of Shareholders of the Bank and the Board of Directors of the Bank diligently, promptly, and effectively.

125. The Board of Directors of the Bank and the Management Board of the Bank shall cooperate in the interests of the Bank and make decisions based on the principles of sustainable development, fair treatment of all shareholders, and consideration of stakeholders' interests, thereby promoting the long-term value of the Bank's shares and the Bank's sustainable development.

126. The rights, duties, functions, organization of work, powers, competence, formation, and composition of the Management Board of the Bank shall be determined by the Bank's Charter, the Regulation on the Management Board of the Bank, and other internal regulations of the Bank, subject to the requirements of the legislation.

127. The primary objectives of the Management Board of the Bank are to implement policies aimed at increasing the Bank's profitability and competitiveness, ensuring its sustainable financial and economic condition, fostering a sound risk culture, establishing effective risk management and internal control systems, protecting shareholder rights, ensuring the effectiveness of shareholders' investments, and achieving other objectives set out in the Bank's Charter and Strategy.

128. The principal areas of activity of the Management Board include:

- 1) implementation of the Bank's objectives, strategy, and policies;
- 2) establishment and approval of systems and rules governing the Bank's operations;
- 3) planning activities;

4) formation of the Bank's organizational structure, subject to subsequent approval by the Board of Directors of the Bank;

5) motivation of employees and maintenance of labor discipline;

6) determination of the Bank's internal labor regulations;

7) management of the Bank's operational activities;

8) search of potential investors and conducting negotiations with them;

9) supervision of all operations conducted by the Bank in accordance with the legislation;

10) preparation of financial statements;

11) other activities necessary to achieve the Bank's objectives, except for matters reserved by the Bank's Charter to the General Meeting of Shareholders of the Bank or the Board of Directors of the Bank.

129. The Management Board of the Bank shall ensure the most efficient performance of the functions assigned to it. The Management Board of the Bank shall be elected through a transparent procedure that provides complete information on candidates for membership of the Management Board of the Bank.

130. The requirements applicable to candidates for membership of the Management Board of the Bank shall be established by legislation and the Bank's Charter. Candidates for membership of the Management Board of the Bank shall be appointed (elected) subject to the approval of the authorized body of the Republic of Kazakhstan. Compliance of candidates for membership of the Management Board of the Bank with requirements established by the legislation shall be determined by the authorized body of the Republic of Kazakhstan.

131. The official salaries and remuneration arrangements of members of the Management Board of the Bank shall be determined by the Board of Directors of the Bank in accordance with the legislation, the Bank's Charter, and the Bank's internal regulations.

132. The Board of Directors of the Bank shall conduct a regular assessment of the performance of the Management Board at least once a year. The principal evaluation criteria shall include the implementation of the strategy and the achievement of the key performance indicators established for members of the Management Board of the Bank. Based on the results of such assessment, the Board of Directors of the Bank shall determine the awarding of bonuses to members of the Management Board.

133. For the purpose of carrying out its responsibilities, the Management Board of the Bank may delegate certain powers to collegial bodies established under the Management Board of the Bank (the Committees), subject to the requirements of the legislation, the Regulation on the Management Board of the Bank, and other internal regulations of the Bank. Further delegation of powers by the Management Board of the Bank, or the re-delegation of powers delegated to it by superior bodies, shall not be permitted.

134. The Committees of the Management Board of the Bank shall be accountable to the Management Board of the Bank in the performance of their activities.

135. The procedures for the establishment and operation of committees of the Management Board of the Bank, and monitoring of their activities, their composition and membership, and the powers of members and chairperson shall be determined by the respective regulations on such committees.

136. The Management Board of the Bank shall be responsible for proper performance of duties delegated to the bodies or employees of the Bank within the approved organizational structure of the Bank.

Section 12. Control over Financial and Economic Activities and Audit

137. The Bank establishes a system for overseeing its financial and economic activities with a view to maintaining investor confidence in the Bank and its governing bodies. The primary objective of such oversight is to protect shareholders' investments and the Bank's assets.

138. Oversight of the Bank's financial and economic activities is carried out through independent, objective, and impartial examination and assessment of the Bank's financial, operational, and other systems by:

- 1) the Board of Directors of the Bank;
- 2) internal audit subdivision;
- 3) an independent audit organization (auditor).

139. The Bank shall ensure the effective operation of an internal audit subdivision that takes into account the Bank's strategy, organizational structure, asset size, and the nature and complexity of its operations. The internal audit subdivision shall be independent in its activities, have clearly defined powers, and be accountable to the Board of Directors of the Bank.

140. The internal audit subdivision shall have sufficient resources and authority to perform its functions and duties objectively and to an appropriate standard of quality. The head and employees of the internal audit subdivision shall not hold any other position, serve as members of any collegial body of the Bank, or combine their duties at the Bank and/or the Bank's subsidiaries.

141. The internal audit subdivision shall be guided in its activities by international internal auditing standards.

142. The internal audit subdivision shall conduct an independent and comprehensive assessment, on an ongoing basis, of the effectiveness of the Bank's corporate governance, internal control, and risk management systems.

143. The internal audit subdivision shall use a risk-based approach to develop its audit plans and activities, form unbiased and well-informed opinions on the risks inherent in the Bank's operations, and perform relevant evaluations of internal processes.

144. The Bank shall arrange for an annual audit of its financial statements by an independent and qualified auditor who provides an objective opinion.

145. In selecting an external auditor, the Bank shall be guided by the principles of independence, avoidance of conflicts of interest, objectivity, and professional competence.

146. The procedure and criteria for selecting the Bank's external auditor shall be established in accordance with the Bank's internal regulation.

Section 13. Resolution of Corporate Conflicts

147. The Bank shall develop mechanisms for preventing and resolving corporate conflicts that ensure, on an equal basis, compliance with and protection of shareholders' rights, as well as protection of the Bank's business reputation and property interests.

148. For the purposes of this Code, the Bank recognizes as a conflict any disagreement or dispute between a body of the Bank and a shareholder arising in connection with the shareholder's participation in the Bank, or any disagreement or dispute between shareholders where it affects or may affect the interests of the Bank.

149. In the event of corporate disputes, the Bank and its shareholders shall seek to resolve them through negotiations with a view to ensuring effective protection of shareholders' rights, business reputation and interests of the Bank. The objective of the Bank's bodies in resolving corporate conflicts is to seek the most appropriate, lawful, and well-founded solution that serves the interests of the Bank.

150. Where corporate conflicts cannot be resolved through negotiations, they shall be resolved strictly in accordance with the legislation.

151. The competence of the Bank's bodies in considering and resolving corporate conflicts shall be clearly delineated. The competence of the Bank's bodies in considering corporate conflicts shall be determined based on whether the matter giving rise to the corporate conflict falls within the competence of the respective body of the Bank.

152. Corporate conflicts shall be resolved on behalf of the Bank by the Management Board of the Bank in respect of all matters where decision-making authority is not assigned to the competence of the Board of Directors of the Bank or the General Meeting of Shareholders of the Bank.

153. Corporate conflicts falling within the competence of the Management Board of the Bank may be referred to the Board of Directors of the Bank for consideration where the subject matter of the conflict concerns actions (inaction) of the Management Board / a member of the Management Board, or respective decisions adopted by them.

154. In the event of a corporate conflict between shareholders of the Bank, the Board of Directors of the Bank may recommend measures to the shareholders for resolving the conflict.

155. The Bank shall take all measures within its power to resolve any corporate conflict that arises and shall ensure that shareholders have the opportunity to exercise and protect their rights. Where the Bank is compelled to refuse a shareholder's request, the Bank shall base such refusal strictly on the requirements of applicable law, the Bank's Charter, and the Bank's internal regulations.

156. Where the Bank is a party to a corporate conflict, the Management Board of the Bank or the Board of Directors of the Bank, when determining the Bank's position on the matter of the corporate conflict, shall establish a set of measures to be taken by the Bank to resolve the conflict.

157. In determining its position, the Bank shall be guided by the requirements of the legislation of the Republic of Kazakhstan and the need to achieve a reasonable balance between the interests of the Bank and those of all its shareholders.

158. Following the measures taken to resolve a corporate conflict, the Bank may enter into a conflict settlement agreement.

Section 14. Final provisions

159. The provisions of this Code shall be binding upon the Bank's shareholders, collegial bodies, officials, and employees.

160. In the event of changes to the legislation and/or the Bank's Charter, the provisions of this Code may be supplemented or amended by the General Meeting of Shareholders of the Bank, taking into account international best practices in corporate governance.

161. The Board of Directors shall preliminarily review the draft Corporate Governance Code and/or amendments thereto and submit them to the General Meeting of Shareholders of the Bank for approval.

162. Any matters not specifically addressed by this Code shall be resolved in accordance with the legislation, the Bank's Charter and the relevant internal regulations of the Bank.