

## **Sustainable Development Policy of KMF Bank JSC**

<b>Business owner:</b>	Strategic Development and ESG Unit
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## **Section 1. General provisions**

1. This Sustainable Development Policy of KMF Bank JSC (hereinafter – the Policy) is the main internal regulation of KMF Bank JSC (hereinafter – the Bank), which systematizes approaches to sustainability and ESG activities.
2. This Policy has been developed in accordance with the Rules for formation of risk management and internal control system for second-tier banks, branches of non-resident banks of the Republic of Kazakhstan, approved by the Resolution of the Management Board of the National Bank of Kazakhstan No. 188 dated November 12, 2019, recommendations of the authorized body, international standards and principles in the field of sustainable development and ESG, the Charter of the Bank and other internal regulations of the Bank regulating the issues and various aspects related to the sustainable development and ESG.
3. This Policy is consistent with the Bank’s core values: Knowledge, Motivation, Freedom and aims to integrate them into the Bank’s sustainability processes.
4. This Policy reflects the Bank’s commitments to comply with the principles, requirements and regulations in the field of sustainable development and ESG applicable to the Bank, including voluntary global initiatives which the Bank has joined.
5. This Policy shall be binding on all employees and officials of the Bank when planning and carrying out their activities related to stakeholder engagement, preparation and approval of the Bank’s internal regulations, dissemination of information and other types of communication.
6. This Policy may be updated and revised taking into account changes in legislation and introduction of new standards in the field of sustainable development and ESG in international and national practice, updating of strategic documents, as well as taking into account the development of the Bank’s sustainable practices, but it should be updated at least once every 3 (three) years.
7. This Policy is a publicly available document posted on the Bank’s Internet resource [www.kmf.kz](http://www.kmf.kz).
8. The following terms and definitions are used in this Policy:
  - 1) STB – Second-tier bank of the Republic of Kazakhstan;
  - 2) KEI – Key Efficiency Indicators;
  - 3) RK – Republic of Kazakhstan;
  - 4) BoD – Board of Directors of the Bank;
  - 5) SDG – United Nations Sustainable Development Goals;
  - 6) E&S – Environmental and Social;
  - 7) ESDD – Environmental and Social Due Diligence;
  - 8) ESG – Environmental and Social Governance;
  - 9) Impact – the impact on people and local communities, the environment, and the economy that results from an action or inaction, activity, project, program, or policy;
  - 10) Stakeholders – individuals, legal entities or groups of individuals or entities involved in the Bank’s activities to varying degrees, who influence the Bank’s performance and/or are influenced in their decisions and activities by the Bank;
  - 11) Sustainability information – information of a non-financial character in the field of sustainable development that is disclosed by the Bank as part of the sustainability report;
  - 12) Environmental and Social Due Diligence (ESDD) – an analysis of potential environmental and social risks associated with the activities of a potential customer of the Bank to ensure that the disbursement of a loan does not pose environmental and social risks that could constitute a potential liability or risk to the Bank;
  - 13) Responsible financing – an approach to the provision of financial services that aims to ensure sustainable economic growth, social justice and environmental protection;
  - 14) Sustainable Development Report – a report and/or annual report of the Bank that includes issues related to environmental aspects, social responsibility and functioning of the environmental and social risk management system, as well as of the corporate governance system;
  - 15) Professional community – experts in the field of sustainable development and ESG;
  - 16) Environmental and Social Risk Management System – a set of policies, procedures, tools and internal resources of the Bank to identify and manage environmental and social risks in lending to the Bank’s borrowers;

- 17) Social risks – probability of losses arising from the Bank’s interaction with society, including customers, partners, suppliers, and other stakeholders.
- 18) Authorized body – Agency of the Republic of Kazakhstan on Regulation and Development of Financial Market;
- 19) Sustainable development – development in which the Bank manages the impact of its activities on the environment, economy, society and makes decisions taking into account the interests of stakeholders. Sustainable development should meet the needs of the current generation without depriving future generations of the opportunity to meet their needs;
- 20) SDGs – globally accepted goals aimed at eliminating poverty, combating inequality and injustice, and protecting the planet and ensuring peace and prosperity for all people;
- 21) Environmental risks – risks of environmental damage with significant and irreversible consequences for the natural environment and/or its individual components, or harm to human life and/or health;
- 22) ESG risks – environmental risks, social risks and corporate governance risks affecting the Bank’s profit and losses;
- 23) ESG strategy – the Bank’s sustainable development strategy, which provides for the process of conceptualization and implementation of practical actions aimed at integrating environmental, social and management factors into the processes of assessment and decision-making in all areas of activity;
- 24) ESG-transformation – systemic changes in the Bank’s activities by integrating environmental, social and management factors into the assessment and decision-making processes in all areas of activity.

## **Section 2. Objectives and principles of the Policy**

9. The main objective of the Policy is to integrate ESG aspects into the Bank’s long-term growth strategy aimed at promoting the country’s economic development, preserving the environment and improving the quality of life through active engagement with customers, suppliers, partners, investors, shareholders, local communities and government agencies, and other stakeholders.

10. The Bank supports all the SDGs stated in the UN 2030 Agenda for Sustainable Development. To enhance the effectiveness of its contribution to their achievement, the Bank identifies 4 prioritized SDGs to which it can make a meaningful contribution:

- 1) Goal 4 – to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all;
- 2) Goal 5 – to ensure gender equality and empowerment of all women and girls;
- 3) Goal 8 – to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all;
- 4) Goal 9 – to build resilient infrastructure, promoting inclusive and sustainable industrialization and foster innovation;

11. The Bank informs stakeholders about the results of SDG achievement within the framework of annual disclosure of information on sustainable development and ESG.

12. In carrying out activities aimed at achieving the Sustainable Development Goals, the Bank is guided by the following principles:

- 1) Striving to create long-term economic value for all stakeholders;
- 2) building a culture of sustainable development and ESG among all stakeholders;
- 3) ensuring respect for human rights, supporting inclusion, diversity, fair and equal treatment;
- 4) respect for the environment;
- 5) development of responsible financing practices and effective management of E&S risks;
- 6) adherence to ethical business approaches and implementation of best practices of effective functioning of the corporate governance system;
- 7) compliance with legislative norms, fulfillment of assumed obligations and adherence to international standards;
- 8) ensuring information openness and transparency of activities.

### **Section 3. Key directions and tasks in the field of sustainable development and ESG**

13. The Bank implements a systematic approach to ESG and sustainable development, defining directions as key thematic areas of activity, and tasks as specific benchmarks for achieving strategic goals and fulfilling commitments undertaken in accordance with international best practices:

- 1) reducing environmental impact:
  - a) carry out regular monitoring and control of the impact of the Bank's activities on the environment, implementing measures for a more rational use of resources;
  - b) reduce the volume of waste, as well as monitor and control waste management processes;
  - c) take into account environmental aspects of clients' activities, focusing on industry specifics and the need to reduce environmental risks;
  - d) promote the introduction and dissemination of high environmental standards among clients, partners and suppliers;
  - e) support environmental initiatives and projects that contribute to improving the environmental situation.
- 2) development of responsible financing practices:
  - a) introduce responsible finance mechanisms and instruments that meet generally recognized standards;
  - b) promote ESG transformation of the management system and clients' activities, including through consultations;
  - c) take into account the results of the assessment of compliance with ESG principles when making credit decisions;
  - d) introduce a KPI system for key areas of responsible financing;
  - e) conduct regular monitoring of financed projects with high E&S risk to ensure their compliance with applicable requirements.
- 3) Introduce and develop E&S risk management practices:
  - a) develop an E&S risk management system, including processes for identifying, assessing and managing E&S risks;
  - b) implement a comprehensive due diligence of E&S risks (ESDD) for borrowers and projects;
  - c) ensure regular monitoring of the E&S risk indicators of clients and projects only with high E&S risk;
  - d) ensure transparency of E&S risk management through reporting and documentation;
  - e) define the responsibilities of responsible subdivisions and provide training and resources for effective E&S risk management.
- 4) respect human rights and responsible labor practices:
  - a) respect human rights and ensure equality and fair working conditions for all Bank employees;
  - b) provide continuous training and professional development of the Bank's employees, including in the field of sustainability and ESG;
  - c) conduct regular surveys and feedback channels to assess the satisfaction and engagement of the Bank's employees;
  - d) ensure that there is a communication channel for anonymous complaints from employees and stakeholders regarding violations of business ethics, legal norms, human rights, gender equality and equal opportunities, with protection against retaliation.
- 5) promote social development in the regions where the Bank operates:
  - a) participate in supporting social and environmental projects of public importance;
  - b) demonstrate environmental responsibility, healthy lifestyles, application of advanced technologies;
  - c) contribute to improving financial literacy of the population.
- 6) improve corporate governance practices:
  - a) ensure compliance with national and international standards in corporate governance and business ethics;
  - b) promote transparency and openness in the management of corporate and sustainable practices;

- c) comply with legal requirements to counter corruption and prevent financial crimes;
- d) regularly identify and address stakeholder interests and expectations;
- e) inform about projects and initiatives that contribute to the achievement of priority SDGs;
- f) ensure disclosure of information about the Bank's policies, decisions and actions, their impact on society, economy and environment in a clear and accessible manner.

#### **Section 4. Interaction with stakeholders**

14. The Bank takes into account the interests of all stakeholders when implementing sustainability and ESG goals, ensuring open and effective communications. Stakeholder engagement is an important element for creating long-term value and achieving ESG goals.

15. The Bank maintains an open dialog with all stakeholders, determines the most convenient ways of interaction and communication channels for stakeholder representatives.

16. The Bank has identified stakeholder groups that are influenced by the Bank and are significant for the Bank.

17. In accordance with this Policy, the Bank shall establish a number of principles and commitments aimed at creating long-term value for stakeholders.

18. In order to create long-term value, maximize information transparency and trust when interacting with shareholders and investors, the Bank is guided by the following principles:

- 1) ensuring equal rights of shareholders and their participation in making important decisions;
- 2) providing a full and understandable report on the Bank's activities and performance;
- 3) ensuring sound corporate governance and improving the Bank's investment attractiveness.

19. The Bank seeks to attract, retain and develop talents by ensuring professionalism and good working conditions. With regard to employees, the Bank is guided by the following principles:

- 1) supporting workforce diversity, including gender, ethnicity and age diversity in key categories of employees;
- 2) promoting job stability, work flexibility and work-life balance, and creating a work environment that promotes health and safety in the workplace, including emergency response training, first aid and fire safety training and safe offices;
- 3) supporting equal opportunities for employees, striving for gender balance in all functions and areas of responsibility;
- 4) ensuring that employees adhere to the principles of ethical and responsible behavior;
- 5) implementation of programs that raise employees' awareness of sustainability and ESG issues.

20. When interacting with clients, the Bank strives to build long-term relationships based on trust and to meet the needs of clients. In relation to customers, the Bank is guided by the following principles:

- 1) informing about the Bank's products and services, as well as their terms and conditions;
- 2) understanding customer expectations and needs to ensure a high quality of service;
- 3) providing professional advice;
- 4) developing and introducing customer-oriented products and innovations;
- 5) ensuring transparent and responsible pricing of the Bank's products and services, as well as preventing over-indebtedness of customers through improving financial literacy of the population;
- 6) promptly responding to clients' issues and concern;
- 7) making decisions taking into account ethical, social and environmental aspects, as well as financial and risk criteria within the framework of this Policy and other sectoral policies and procedures of the Bank;
- 8) prevention of legalization (laundering) of proceeds of crime, financing of terrorism and financing of proliferation of weapons of mass destruction.

21. When interacting with regulators and government authorities, the Bank adheres to legislative and regulatory requirements and contributes to the development of the regulatory framework, as well as strengthens cooperation with the state to ensure sustainable social and economic growth. The Bank is guided by the following principles:

- 1) ensuring the provision of relevant and reliable information on the results of banking and other activities and compliance with all legislative and regulatory requirements;

- 2) preservation of licenses for banking and other activities, minimization of risks inherent in the Bank's activities;
  - 3) strengthening relations with the state, both as a partner in the country's development and as a key client;
  - 4) participation in the processes of development and/or improvement of the legislation of the Republic of Kazakhstan affecting the economy and banking activities;
  - 5) fulfillment of obligations as a responsible and bona fide taxpayer.
22. When interacting with suppliers and contractors, the Bank builds ethical and transparent relationships, taking into account the principles of responsible banking. In relation to suppliers and contractors, the Bank is guided by the following principles:
- 1) giving preference to suppliers of sustainably produced products where feasible and seeking to minimise the environmental footprint of the Bank's procurement;
  - 2) ensuring that the parties fulfill the terms and conditions of concluded contracts and agreements;
  - 3) timely receipt of products or services required to carry out the Bank's activities;
  - 4) promoting responsible attitude of suppliers and contractors to human rights and environmental protection.
23. When interacting with the mass media, the Bank maintains open and honest communication to ensure transparency of activities and build trust in the Bank. In relation to mass media, the Bank is guided by the following principles:
- 1) utilizing media channels to inform stakeholders and the general public about the results of the Bank's responsible business conduct;
  - 2) maintaining a constructive dialog to create positive influence and achieve sustainable business results;
  - 3) protecting and strengthening the Bank's reputation through transparent interaction with the media.
24. The Bank supports the development of local communities by implementing initiatives aimed at sustainable development and improving the quality of life. In relation to local communities, the Bank is guided by the following principles:
- 1) creating partnerships that contribute to the Bank's integrated sustainability and ESG activities;
  - 2) promoting general financial education to improve financial literacy of citizens;
  - 3) realization of social investments aimed at supporting the most vulnerable groups, developing local communities and increasing social inclusion;
  - 4) raising awareness of the Bank's commitments and initiatives aimed at reducing environmental impact, respecting human rights, supporting social and environmental projects of public importance;
  - 5) seeking to meet its staffing needs with locally recruited employees, providing training where feasible to meet these needs and thereby creating local professional employment opportunities and contributing to the development of local economies .
25. When interacting with financial market participants, the Bank is guided by the following principles:
- 1) ensuring access to borrowed capital and investments;
  - 2) protection of common interests of financial market participants;
  - 3) constructive interaction on the issues of financial market development and sustainable development.
26. When interacting with professional communities, the Bank is guided by the following principles:
- 1) implementation of sustainable development and ESG principles in accordance with the best practices;
  - 2) participation in national and international initiatives in the field of sustainable development and ESG;
  - 3) training of the Bank's employees on sustainable development and ESG issues;
  - 4) obtaining an ESG rating and improving it in the future.

## **Section 5. Responsible financing**

27. As part of the implementation of sustainable development principles, the Bank recognizes the importance of responsible financing as one of the key areas of implementation of ESG practices.

28. Responsible financing in the context of the Bank's operations is aimed at managing social, environmental and economic impacts and includes the following priorities:

- 1) maintaining and updating the exclusion list aimed at preventing the financing of projects that cause serious harm to the environment, human health and safety;
- 2) identifying significant E&S risks when providing financing and ensuring these are mitigated and managed by the client being financed;
- 3) supporting environmentally oriented projects and initiatives aimed at reducing E&S risks and contributing to sustainable development.

29. To achieve the goals of responsible financing, the Bank adopts a comprehensive approach by implementing the following tasks and initiatives:

- 1) defining responsible financing objectives;
- 2) defining the types of activities within the framework of which the Bank does not provide or significantly limits project financing;
- 3) developing methodologies, processes and procedures for identifying, categorising, mitigating and managing E&S risk during the loan assessment process and training staff accordingly;
- 4) identification of key sectors and projects for the Bank in terms of green economy;
- 5) building internal processes in the field of green lending based on the requirements of the national and international taxonomy;
- 6) development and implementation of responsible financing instruments, including "sustainable" and "green" ones;
- 7) expansion of the Bank's participation in government programs aimed at the development of green lending.

30. The Bank informs stakeholders about the results achieved in minimizing the negative environmental and social impact and supporting environmentally oriented projects by publishing relevant information in annual sustainability reports.

## **Section 6. Sustainable Development Management**

31. The organizational structure of sustainability management distributes authority for managing ESG and E&S risk aspects among the following Bank's management bodies and structural subdivisions *inter alia*:

- 1) Board of Director;
- 2) Management Board;
- 3) Strategic Development and ESG Committee of Board;
- 4) Strategic Development and ESG Unit;
- 5) Credit Risk Department;
- 6) Subdivisions involved in product development, lending (including subdivisions responsible for the development of credit products, subdivisions overseeing sales, as well as front-office subdivisions such as branches and personal managers), and operational activities.

32. The Board of Directors performs the following functions, *inter alia*, within the framework of the sustainability management system:

- 1) determines the Bank's strategic goals in the field of sustainable development, and integrates them into the Bank's overall strategy, controls their implementation by the Bank's Management Board;
- 2) approves this Policy, other key internal regulations and the Bank's reporting in the field of sustainable development and ESG risk management;
- 3) ensures the existence of a sustainability subdivision and/or authorized person supervised by a member of the Bank's Management Board and/or Sustainability Director;
- 4) ensures the existence of an E&S risk management system that is in line with the sustainability goals defined by the Bank's sustainability strategy;
- 5) distributes responsibilities of the Strategic Development and ESG Committee under the Board of Directors, sets KPIs for monitoring sustainability goals and controls their fulfillment, including control over timely and reliable disclosure of information on sustainable development (ESG);

6) performs other functions established by the legislation of the Republic of Kazakhstan and internal regulations of the Bank.

33. Within the framework of the sustainability and ESG management system the Management Board of the Bank ensures *inter alia* the following:

- 1) development and implementation of this Policy;
- 2) development and implementation of a set of policies and procedures for ESG risk management;
- 3) development of procedures for disclosure of information related to sustainable development (ESG);
- 4) development of processes and/or internal procedures for decision-making on acceptability of ESG risks in important and high-risk projects before concluding a bank loan agreement;
- 5) development of procedures and/or internal procedures for refusal to conduct loan transactions with high E&S risks;
- 6) development of data collection systems and creation of statistics on E&S risk management in order to generate information on sustainable development (ESG);
- 7) timely and reliable disclosure of information on sustainable development (ESG);
- 8) performs other functions established by the legislation of the Republic of Kazakhstan and internal regulations of the Bank.

34. The Strategic Development and ESG Committee under the BoD performs the following, *inter alia*, within the framework of the sustainability and ESG management system:

- 1) preliminarily reviews the draft of this Policy and other internal regulations of the Bank related to sustainable development and ESG, as well as ESG risk management;
- 2) exercises control over their implementation, integration of ESG principles into the Bank's activities;
- 3) considers all issues related to sustainable development and ESG, including the Bank's sustainability reporting before submitting them to the Board of Directors for approval.

35. The Strategic Development and ESG Unit within the framework of the sustainability and ESG management system performs, *inter alia*, the following:

- 1) implements sustainable development (ESG) practices and approaches in the Bank's operations;
- 2) develops the Bank's internal regulations on ESG, except for documents regulating E&S risks in lending to customers and the Bank's E&S risk management system;
- 3) provides information on sustainable development (ESG) to the Management Board and the Board of Directors upon request;
- 4) organizes regular training of the Bank's employees on sustainable development, E&S risks, and regularly updates the content of all trainings related to sustainable development;
- 5) coordinates the preparation of the sustainability report (ESG).

36. The Credit Risk Department within the framework of sustainable development (ESG) management, performs *inter alia* the following:

- 1) develops an E&S risk management system;
- 2) ensures the implementation of comprehensive E&S risk assessment (ESDD);
- 3) analyzes the results of the comprehensive E&S risk assessment (ESDD), including compliance checking and risk categorization;
- 4) considers projects with medium or high level of E&S risks or submits them to the Bank's Management Board for final decision.

37. Subdivisions involved in product development, and business origination (including lending, and operational activities) which implement the Bank's sustainable business objectives and ensure compliance with the principles of sustainable development and the management of E&S risks in accordance with the Bank's internal regulations and applicable legislation, including:

- 1) subdivisions responsible for the development of products, which are in charge of designing methodology and standards in the area of E&S;
- 2) subdivisions overseeing sales, which implement the Bank's sustainable business objectives and coordinate the implementation of E&S requirements across the regional network;

3) front-office staff, such as personal managers, who promote the Bank's 'sustainability focused' products, and carry out initial risk identification and client communication;

4) all of these subdivisions participate in procedures for identifying, assessing, and mitigating E&S risks within the lending process.

### **Section 7. Mechanisms for managing issues related to sustainable development**

38. The mechanisms of the Bank's sustainability and ESG management system are activities and initiatives implemented by the Bank on a regular or non-recurring basis, including:

1) approval of the Bank's strategy for sustainable development;

2) preliminary approval of this Policy and other internal regulations of the Bank related to sustainable development and ESG risk management;

3) approval of the Bank's organizational structure in order to ensure the formation and proper functioning of the sustainability and ESG system, as well as the E&S risk management system, with allocation of duties and responsibilities, as well as provision of financial and other resources for the implementation of the set tasks;

4) setting internal E&S risk limits for the industries or sectors most exposed to environmental threats and defining limits for different environmentally friendly projects, industries or sectors;

5) integration of ESG principles and approaches to ESG risk management into the Bank's corporate governance system, risk management and internal control system;

6) ensuring access of the Head of the Strategic Development and ESG Unit to the BoD for disclosure of information on sustainable development (ESG);

7) controlling and monitoring the implementation of the sustainable development strategy, the Bank's compliance with the requirements related to sustainable development and ESG, as well as ESG risk management;

8) creating a system of data collection, analysis and storage for the formation of sustainable development reporting (ESG) and ensuring its timely and reliable disclosure;

9) conducting educational programs for employees and other stakeholders, taking into account their functions and areas of activity;

10) organizing regular stakeholder engagement and promoting the ESG agenda.

### **Section 8. Monitoring and reporting**

39. To ensure openness and transparency of the activities of the Bank in the field of sustainable development and ESG, the Bank recognizes the importance of conducting regular monitoring and preparing relevant reporting. For the purpose of informing stakeholders, the Bank discloses such information through its inclusion in the annual report of the Bank and/or the publication of a separate annual sustainability (ESG) report. The reports are published on the website of the Bank ([www.kmf.kz](http://www.kmf.kz)) in Kazakh, Russian and English.

40. The disclosed information is formed based on the principles of reliability, comparability, timeliness, and materiality, is disclosed in accordance with the requirements of the legislation of the Republic of Kazakhstan, regulatory acts, and best international practices, and does not contain information classified as confidential, banking secrecy, or other information with restricted access.

41. The annual sustainability (ESG) report is built by the Bank in accordance with the requirements of the authorized body reflected in the Guidelines for Environmental, Social and Corporate Governance Information Disclosure for Commercial Banks and other financial institutions, and the Bank takes into account international standards and principles for disclosure of non-financial information.

42. Responsibility for organizing the disclosure of information in the field of sustainable development is distributed in accordance with the internal regulatory documents of KMF Bank JSC.

43. The Bank prepares a sustainability (ESG) report annually no later than July 30 of the year following the reporting year when preparing the annual report and no later than August 30 of the year following the reporting year when preparing a separate report.

44. A system of management ESG reporting is established to assess performance and progress towards the Bank's strategic sustainability and ESG goals. It ensures regular provision of accurate and up-to-date information to the Board of Directors on the fulfillment of strategic ESG goals.

45. The Bank regularly monitors credit projects with high E&S risk, ensuring timely identification and management of potential impacts.

46. The Bank regularly monitors changes in regulatory requirements, international sustainability standards and stakeholder interests.

#### **Section 9. Final Provisions**

47. This Policy shall be binding on all structural subdivisions of the Bank involved in the described process.

48. The Bank's employees involved in the above-mentioned process are responsible for compliance with the requirements of the Policy in accordance with the legislation of the Republic of Kazakhstan and the Bank's internal regulations.

49. Responsibility for improper fulfillment and violation of the requirements of this Policy shall be imposed on the heads of structural subdivisions participating in the process regulated by this Policy.

50. This Policy may be revised taking into account changes in the Bank's activities and the legislation of the Republic of Kazakhstan.

51. Issues not regulated by this Policy shall be resolved in accordance with the requirements of the current legislation of the Republic of Kazakhstan and internal regulations of the Bank.

52. This Policy may be amended and/or supplemented only by decision of the Bank's Board of Directors.