

Corporate Governance Code
of KMF Bank Joint-Stock Company

Business owner:	Corporate Secretary Service
Approved by:	The General Meeting of Shareholders (Minutes dated September 2, 2025, No. 1(15))
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Section 1. General provisions

1. This Corporate Governance Code of KMF Bank JSC (the “Code”) defines the principles, standards, and the order of governing KMF Bank JSC (the “Bank”), including relations between shareholders, governing bodies, officials, and other interested parties, with the aim of ensuring transparency, accountability, and effectiveness of corporate governance.
2. This Code has been developed in accordance with the requirements of the legislation of the Republic of Kazakhstan, the Charter of the Bank, and taking into account international corporate governance principles.
3. This Code uses terms and definitions in the meaning established in the legislation of the Republic of Kazakhstan (the “legislation”) and other internal regulations of the Bank.

Section 2. The principles of corporate governance

4. The corporate governance of the Bank is based on respect for the rights and legitimate interests of shareholders, employees, and interested parties, strengthening trust in corporate relations, and enhancing business reputation and transparency. The corporate governance of the Bank is aimed at ensuring the effective functioning of the Bank, long-term and sustainable growth in asset value, and maintaining financial stability.
5. The Bank builds and 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 strives to follow the best international practices and principles of corporate governance.
6. The corporate governance system is based on a clear definition of the powers, accountability, and interaction of governing bodies in order to improve the efficiency of management of the Bank.
7. The corporate governance system of the Bank is based on the following principles:
 - 1) protection of rights of shareholders 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 creation of an effective approach for conducting an objective analysis of the activities of the Bank and obtaining relevant recommendations from analysts, financial advisors, and rating agencies.
9. The Board of Directors of the Bank ensures that the corporate governance system complies with the principles set forth in this Code, and also monitors its development, regularly assesses its effectiveness, and brings it into line with changes in legislation and corporate governance practices.

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

10. The Bank ensures the protection and exercise of rights of shareholders as provided for by the legislation of the Republic of Kazakhstan, 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 has the right to receive statements from the Central Securities Depository or the nominee holder confirming their ownership of securities.
12. The Bank ensures that shareholders can participate in key corporate governance decisions, including the election and early termination of the powers of members of the Board of Directors, as well as determining the amount and terms of their remuneration. The right to form the Board of Directors and change its quantitative and personal composition is the exclusive competence of the General Meeting of Shareholders.
13. The Bank ensures the exercise of rights of shareholders and equal treatment of all shareholders, including minority and foreign shareholders, including in the exercise of their rights to participate in the governance of the Bank, the rights of shareholders are enshrined in the Charter of the Bank. Shareholders, in turn, must not abuse the rights granted to them.
14. At the request of a shareholder, the Bank, subject to the restrictions established by the legislation of the Republic of Kazakhstan, shall provide him/her with copies of documents in accordance with the requirements of the Charter within ten (10) calendar days from the date of receipt of such a request.
15. At the request of a shareholder, the Bank shall provide documents, except for information constituting commercial or banking secrets, or other information protected by law.
16. When preparing and holding General Meetings of Shareholders, the Bank shall ensure that shareholders are provided with comprehensive information regarding the date and place of the General Meetings and their agenda, as well as relevant and material information sufficient for making informed decisions. Disclosure of information is carried out in accordance with the requirements of the legislation of the Republic of Kazakhstan, the Charter, and the internal regulations of the Bank.
17. At the annual General Meeting, the Bank presents to shareholders the annual financial statements approved by the Board of Directors and confirmed by an external audit, including information necessary for an objective assessment of the performance of the Bank for the reporting period.
18. Shareholders have equal opportunities on equal terms to participate in the distribution of the profits of the Bank by receiving dividends in the amount and within the time limits established by the decision of the General Meeting of Shareholders.
19. The Bank develops a dividend policy, which must define the approaches to dividend policy, a transparent mechanism for determining the amount of dividends, and the procedure for their payment.

20. The dividend policy is considered part of the overall financial strategy of the Bank and consists of optimizing the ratio between the consumed and capitalized portions of the profit earned in order to ensure growth in the market value of the shares.
21. Dividend payments must be economically justified and must not lead to deterioration in stability of the Bank long-term or to insolvency of the Bank.
22. The dividend policy of the Bank is based on the following principles:
- 1) protection of the interests of shareholders;
 - 2) ensuring the financial stability of the Bank;
 - 3) ensuring the need of the Bank for financing (monetary resources) to ensure strategic development and sustainable growth;
 - 4) balance of the interests of the Bank and the shareholders of the Bank when determining the size of dividend payments.

Section 4. Effective corporate governance

23. Effective corporate governance of the Bank is achieved by creating an optimal organizational structure and having a system of internal control, an appropriate management reporting system, and ensuring the exchange of information between the bodies and employees of the Bank, which allows for the timely receipt of reliable information and the making of informed decisions.
24. The organizational structure of the Bank corresponds to the chosen business model, scale of operations, types and complexity of operations, minimizes conflicts of interest, and distributes risk management powers between the collegial bodies and structural subdivisions of the Bank, including, but not limited to:
- 1) the Board of Directors;
 - 2) committees to the Board of Directors;
 - 3) the Management Board;
 - 4) risk management subdivision(s);
 - 5) compliance and internal control subdivision;
 - 6) internal audit subdivision;
 - 7) Information Security Subdivision;
 - 8) sustainable development and ESG subdivision.
25. The powers and responsibilities of the collegial bodies of the Bank, top management, structural subdivisions, and other authorized persons of the Bank are clearly delineated and enshrined in the internal regulations of the Bank in order to ensure transparency and efficiency in decision-making.
26. The organizational structure and distribution of powers in the Bank are designed to minimize conflicts of interest, eliminate duplication of responsibilities and concentration of powers in a single body or person, and ensure the independence of key control and risk functions in accordance with the principles of the three lines of defense system.
27. The formation of the collegial bodies of the Bank is based on the sufficiency of their quantitative composition and powers to perform their functions, the adequacy of their professional qualifications, business reputation, and experience to the scale and complexity of the operations of the Bank. Members of the collegial bodies of the

Bank must perform their duties in good faith, be focused on interaction and constructive discussion, and make decisions taking into account the interests of all shareholders and the sustainable development of the Bank.

28. When adopting decisions, each member of a collegial body must be involved and aware of significant changes in the activities of the Bank and external conditions, make timely decisions aimed at protecting the interests of the Bank, and, in cases where there are issues involving a conflict of interest, refrain from voting and adopting decisions.
29. Members of the collegial bodies of the Bank, top managers, heads of structural subdivisions, and other authorized persons of the Bank must immediately report any issue that has created a conflict of interest or is a potential cause of such a conflict in the performance of their duties in accordance with the conflict of interest management policy and other internal regulations of the Bank.
30. The activities of the Bank are planned in a timely manner: the implementation of the strategy, development plans, and achievement of the target values of the strategic key performance indicators of the Bank are monitored on a periodic basis established by the internal regulations of the Bank. The activities of collegial bodies, top managers, supervising managers, and structural subdivisions of the Bank are subject to evaluation at least once (1) a year.
31. For the purposes of effective corporate governance of the Bank, risk management and internal control systems are being developed, and a risk-oriented approach is being implemented allowing a reasonable balance to be achieved between proper risk management, profitability, and operational decision-making, and an information security management system is being developed, in the creation of which the Bank ensures the independence of the structural subdivisions participating in these systems in accordance with the requirements of the legislation of the Republic of Kazakhstan.
32. The effective corporate governance of the Bank is based on respect for the rights and interests of all interested parties, shareholders, employees, customers, and authorized bodies, and is aimed at ensuring the sustainable development, financial stability, and long-term profitability of the Bank.
33. The activities of the Bank are carried out within the framework of an approved strategy for a period of at least three (3) years. The strategy of the Bank is a system of priorities and an action plan aimed at implementing the mission statement of the Bank, effectively allocating resources, achieving set goals, and ensuring sustainability within the framework of corporate governance.
34. In the process of strategic planning, the Bank analyzes key sources of income in order to identify potential risks. The strategic planning of the Bank is based on budget planning, financial forecasting, and key risk assessment mechanisms within the approved risk appetite levels.
35. The Bank regularly monitors the implementation of the Strategy of the Bank and analyzes the Strategy of the Bank to assess the impact of strategic risks and risks inherent in the activities of the Bank.

Section 5. Risk management and internal control

36. The Board of Directors of the Bank ensures that there is a risk management system in place that is appropriate to the chosen business model, scale of operations, types and complexity of transactions, and provides for an adequate process of identifying, measuring and assessing, monitoring, controlling and minimizing significant risks of the Bank.
37. A risk management system is a set of components established by law that provides a mechanism for the interaction of internal procedures developed and regulated by a bank, processes, policies, and structural subdivisions of a bank in order to timely identify, measure, control, and monitor the risks of a bank, as well as minimize them to ensure its financial stability and stable functioning.
38. The main objectives of the risk management system of the Bank are:
- 1) ensuring reasonable confidence in the achievement of the goals of the Bank;
 - 2) identifying and managing risks;
 - 3) ensuring the safety of the assets of the Bank;
 - 4) ensuring the completeness and reliability of accounting (financial), statistical, management, and other reports;
 - 5) controlling compliance with legislation, as well as internal policies, regulations, and procedures of the Bank.
39. The Board of Directors, the Management Board, and the employees of the Bank ensure the maintenance of a high risk culture, identify and take into account risks in the course of their activities, including the decision-making process within the bodies of the Bank, and are responsible for managing the identified risks.
40. Regular communication on risk-related issues, including risk management policies and procedures, within the Bank is a key factor in a high risk management culture. The risk management culture promotes the full exchange of information on risks and encourages open discussion and critical assessment of issues related to risk-taking by employees, the Management Board, and the Board of Directors of the Bank.
41. The risk management system ensures:
- 1) an optimal balance between the profitability of the core business lines of the Bank and the level of accepted risks, based on the choice of a viable and sustainable business model, an efficient strategy and budget planning process taking into account the risk appetite strategy;
 - 2) objective assessment of the risks of the Bank, completeness and documentation of risk management processes, their preventive identification, measurement, and assessment, monitoring, and control, minimization of significant types of risks at each level of the organizational structure with optimal use of financial resources, personnel, and information systems in order to maintain a sufficient amount of the equity and liquidity of the Bank;
 - 3) determination of the aggregate level(s) of risk appetite;
 - 4) determination of risk appetite levels for all types of significant risks of monitoring of compliance with risk appetite levels and an algorithm of actions in cases of violation of the established levels;

- 5) developing early warning systems and triggers aimed at identifying violations of risk appetite levels;
 - 6) rational decision-making and action in the interests of the Bank based on a comprehensive assessment of the information provided in good faith, with due diligence and care (duty of care). The duty of care and diligence shall not apply to errors in the process of making business decisions, unless the employees and officers of the Bank have been grossly negligent in doing so;
 - 7) decision-making by employees and officials of the Bank and acting in good faith in the interests of the Bank, without taking into account personal benefits, interests of persons related to the Bank by special relations, to the detriment of the interests of the Bank (duty of loyalty);
 - 8) clear distribution of functions, duties and powers of risk management among all structural subdivisions and employees of the Bank and their responsibilities with due regard to minimization of conflict of interests;
 - 9) separation of risk management and internal control functions from the operational activities of the Bank by establishing a three-line defense system, which includes:
 - a) first line – at the level of structural subdivisions of the Bank;
 - б) second line – at the level of risk management subdivisions, the compliance subdivision, and subdivisions performing control functions (including, within their competence, subdivisions performing security, financial control, human resources, legal risk management, and operational risk management functions);
 - в) third line – at the level of the internal audit subdivision in terms of assessing the effectiveness of the risk management system.
42. The Board of Directors of the Bank ensures the existence of risk management subdivisions supervised and/or headed by the Head of Risk Management, who has sufficient authority, independence, and resources to interact with the Board of Directors of the Bank.
43. Interaction between the Head of Risk Management and the Board of Directors of the Bank and/or the Risk Management Committee takes place on a regular basis.
44. Significant information on risk-related issues requiring immediate decision-making or urgent measures shall be promptly brought to the attention of the Board of Directors of the Bank, the Risk Management Committee, and the Management Board, responsible officials, and heads of subdivisions exercising control.
45. An effective internal control system implies its construction at various levels of management, taking into account the role of the relevant level in the process of developing, approving, applying, and evaluating the internal control system:
- 1) at the strategic level – by defining the principles and approaches to organizing the internal control system, approved in the internal regulations of the Bank;
 - 2) at the operational level – by introducing and implementing the necessary control procedures in operational processes;
 - 3) at the organizational level – by organizing functions that coordinate the activities of the Bank within the internal control system and ensure its

operation (such as internal control, compliance control, quality control, other control).

46. In order to ensure the internal control system, the Bank ensures the availability and functioning of a comprehensive, adequate, and effective management reporting (information) system that allows for preventive management of the risks of the Bank.
47. Management reporting (information) means a set of internal reports of the Bank on the conditions and results of the activities of the Bank, its structural subdivisions, and individual areas of the activities of the Bank, developed on the basis of and in accordance with the requirements of legislation and internal regulations of the Bank, provided to the Management Board, committees to the Board of Directors, the Board of Directors, and other collegial bodies of the Bank.
48. The Bank ensures the development of an internal regulation defining the functioning of the management information system, which ensures the regular provision of complete, reliable, relevant, effective, accurate, accessible, and timely management information on the activities of the Bank and its subsidiaries to the bodies of the Bank. This document shall contain the composition, frequency of formation (periodicity), terms and forms of provision of management information, the names of the bodies of the Bank that receive management reports, and the structural subdivisions/subsidiaries of the Bank responsible for the timely preparation and communication of information to the bodies of the Bank.

Section 6. Sustainable development

49. The Bank implements and is guided by a sustainable development policy, which is the main internal regulation systematizing approaches to activities in the field of sustainable development and Environmental, Social, and Governance (the “ESG”).
50. The Bank monitors and implements best practices and standards of corporate governance, including international standards in the field of sustainable development and ESG, including principles of responsible interaction with customers, ensuring competitive and long-term advantages for the Bank.
51. In its activities, the Bank recognizes the need to assess environmental and social risks, as well as the phased integration of ESG aspects into business processes, lending, and investment activities of the Bank.
52. The Bank implements a systematic approach to ESG and sustainable development, defining key areas in its activities:
- 1) reducing environmental impact;
 - 2) developing responsible financing practices;
 - 3) introducing and developing environmental and social risk management practices;
 - 4) respecting human rights and taking a responsible approach to labor practices;
 - 5) promoting social development in the regions where it operates;
 - 6) improving corporate governance practices.
53. The Bank takes into account the interests of all stakeholders in the implementation of sustainable development and ESG goals, ensuring open and effective communication.

54. The development and implementation of procedures and/or internal regulations for the introduction of sustainable development principles in the Bank is carried out by the Board of Directors and the Management Board of the Bank. Participation in the development of a sustainable development strategy, including one that is an integral part of the development strategy of the Bank, and coordination of the implementation of ESG practices is carried out by the respective subdivision and/or authorized person, while the implementation of sustainable development policies and strategies is ensured by the joint efforts of all structural subdivisions of the Bank. The Bank strives to ensure ethical conduct within the Bank, including compliance with applicable legislation in terms of anti-corruption compliance, tax discipline, fraud prevention, confidentiality violations, and unlawful handling of personal data, banking, and other information protected by law.
55. As part of the implementation of sustainable development standards and customer service principles, the Bank ensures the availability and awareness of the services it provides to persons who are underserved by banking services.
56. The Bank ensures consumer protection, information security, resilience to internal and external financial fraud, and minimization of the potential impact on customers when using financial products.
57. To achieve sustainable development goals, the Bank improves its internal regulatory framework in the area of ESG and systematically develops employee competencies through training and the implementation of international practices.
58. The corporate governance system is designed to promote strict compliance with the labor legislation of the Republic of Kazakhstan in the areas of occupational health and safety, remuneration, and social protection of Bank employees.
59. Corporate governance at the Bank is based on the principles of partnership with employees, respect for their rights, ensuring the opportunity to express opinions and participate in resolving social issues. The Bank strives to create a safe, inclusive, and comfortable working environment, providing the technical and material conditions for productive work and staff development.
60. The key priorities of the personnel policy of the Bank include attracting and developing qualified personnel, non-discrimination, ensuring social protection, building a safe and inclusive working environment, preventing conflicts of interest, and implementing a fair remuneration and career growth system.
61. The Bank operates in accordance with its corporate values, which reflect its commitment to the principles of sustainable development, respect, trust, and responsibility.
62. The corporate values of the Bank define the norms of interaction between employees, as well as with customers, counterparties, investors, and other interested parties, and serve as the basis for forming a culture of respect, trust, and responsibility, which is enshrined in the internal regulations of the Bank.
63. The corporate values of the Bank form the basis of its internal culture, shape employee behavior, and contribute to the achievement of strategic goals, increased team cohesion, a stronger reputation, and the formation of long-term relationships with customers and partners.

64. The key corporate values of the Bank are K – Knowledge, M – Motivation, and F – Freedom. These values are aimed at implementing the mission statement of the Bank, focused on sustainable development, supporting team spirit, and achieving high standards of customer service.

Section 7. Disclosure of information and transparency

65. In order to increase transparency and trust of the interested parties, the Bank ensures disclosure of information about its activities, information about significant corporate events in the activities of the Bank, and financial results to the extent and in the manner prescribed by the legislation of the Republic of Kazakhstan, the Charter, and internal regulations of the Bank.

66. Disclosure of information means ensuring its availability to all interested parties, regardless of the purpose for which the information is sought, in accordance with the legislation of the Republic of Kazakhstan.

67. The Bank discloses information while maintaining a balance between publicity and the preservation of the confidentiality of banking, commercial, official, and other information protected by law. Restrictions on the provision of such information are established in accordance with the legislation of the Republic of Kazakhstan and the internal regulations of the Bank, which define the list of protected information and measures for its protection.

68. The Bank discloses the following information on the website of the financial reporting depository in accordance with the procedure and within the time limits established by the legislation of the Republic of Kazakhstan and the internal regulations of the Bank:

- 1) information on corporate events of the Bank (except for information on events disclosed by the Central Securities Depository);
- 2) information on the total amount of remuneration of the members of the Management Board of the Bank for the year;
- 3) information on the affiliated persons of the Bank;
- 4) the composition of participants owning ten (10) or more percent of the shares of the Bank;
- 5) a list of organizations in which the Bank owns ten (10) or more percent of the shares (participation interest, units) of each such organization;
- 6) annual consolidated financial statements, and in the absence of a subsidiary (subsidiaries), unconsolidated financial statements and quarterly financial statements of the Bank in accordance with international financial reporting standards;
- 7) methods for determining the value of shares when they are repurchased by the Bank.

69. The information on corporate events disclosed by the Bank includes information on:

- 1) the convocation of annual and extraordinary general meetings of shareholders and the decisions adopted at them;

- 2) the election of members of the Board of Directors and the Management Board, as well as changes in their composition;
 - 3) the conclusion of major transactions;
 - 4) the conclusion of transactions that meet the following conditions simultaneously: they are transactions in which the Bank has an interest and are related to the acquisition or disposal of property the value of which is ten or more percent of the total book value of the assets of the Bank;
 - 5) placement (sale), including the number of shares placed (sold) within the number of shares authorized for issue, the method and price of their placement (sale);
 - 6) issuance of bonds and derivative securities;
 - 7) exchange of placed shares of one type for shares of the Bank of another type and share splitting;
 - 8) changes in the list of organizations in which the Bank owns ten or more percent of shares (participation interest, units) of each of such organizations;
 - 9) a court decision on the compulsory liquidation or reorganization of the Bank, as well as on compulsory liquidation or reorganization of its subsidiaries and dependent organizations;
 - 10) pledging (repledging) of the property of the Bank in an amount equal to ten or more percent of the total book value of the assets of the Bank, as well as the removal of the property of the Bank from pledge (repledge) in an amount equal to ten or more percent of the total book value of the assets of the Bank;
 - 11) seizure (or release from seizure) of property of the Bank, the value of which amounts to ten percent or more of the total book value of assets of the Bank;
 - 12) the Bank obtaining a loan in an amount equal to twenty-five percent or more of the total book value of the assets of the Bank, as well as the full repayment of the principal debt and accrued interest on this loan;
 - 13) occurrence of extraordinary circumstances that resulted in the destruction of property of the Bank, the book value of which amounted to ten percent or more of the total value of assets;
 - 14) initiation of a corporate dispute case in court;
 - 15) other events affecting the interests of the shareholders of the Bank and/or investors, in accordance with the legislation of the Republic of Kazakhstan, the Charter, and the securities issue prospectus of the Bank.
70. The financial statements of the Bank are prepared in accordance with International Financial Reporting Standards (IFRS) and the legislation of the Republic of Kazakhstan. The main characteristics of the financial statements of the Bank are transparency, reliability, objectivity, and comprehensibility for interested parties,

and they are aimed at ensuring the trust of shareholders, investors, and the regulator in the activities of the Bank.

71. As part of its environmental and social risk management system, the Bank regularly discloses information in the areas of environmental, social, and corporate governance (ESG).
72. The Bank keeps records of its affiliates and discloses information about them. Individuals and legal entities that are affiliates of the Bank are required to provide the Bank with information about their affiliates within seven (7) calendar days from the date of affiliation or change in information in accordance with the procedure established by the legislation of the Republic of Kazakhstan, the Charter of the Bank, and the internal regulations of the Bank.
73. The affiliates of the Bank are required, in accordance with the procedure established by the Charter and/or internal regulations of the Bank, to bring to the attention of the Board of Directors the information:
- 1) that they are a party to a transaction or participate in it as a representative or intermediary;
 - 2) about legal entities with which they are affiliated, including legal entities in which they own, independently or together with their affiliated persons, ten (10) or more percent of voting shares (participation interest, units), and about legal entities in whose bodies they hold positions;
 - 3) about known or anticipated transactions in which they may be recognized as interested parties.

74. Information about the affiliated persons of the Bank is not considered official, commercial, banking, or other information protected by law.
75. The Bank also ensures the disclosure of information about its activities on the website of the Kazakhstan Stock Exchange, as defined by the internal documents of the Kazakhstan Stock Exchange.
76. The Bank approves internal regulations defining the principles and approaches to the disclosure and protection of information, as well as a list of information disclosed to interested parties. At the same time, the Bank controls and takes all measures to ensure the safety and protection of information constituting official, commercial, and other secrets protected by law.

Section 8. The General Meeting of Shareholders

77. The General Meeting of Shareholders is the highest governing body of the Bank. Issues that fall within the exclusive competence of the General Meeting of Shareholders are determined by the Charter of the Bank and the legislation of the Republic of Kazakhstan.
78. The General Meeting of Shareholders provides the Bank with an opportunity to inform shareholders at least once (1) a year about the results of its activities, achievements, and plans, as well as to participate in the discussion and decision-making on the most important issues of the activities of the Bank.
79. The procedure for convening and holding the General Meeting of Shareholders is established by the legislation of the Republic of Kazakhstan, the Charter of the

- Bank, and the Regulations 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 and vote on the issues under consideration in person or through their representative. A representative of a shareholder acts on the basis of a power of attorney drawn up in accordance with the legislation of the Republic of Kazakhstan.
81. It is not permitted to transfer issues, the decision-making on which is the exclusive competence of the General Meeting of Shareholders, to the competence of other bodies, officials, and employees of the Bank, unless otherwise provided by law.
82. The General Meeting of Shareholders has the right to cancel any decision of other bodies of the Bank on issues related to the internal activities of the Bank, unless otherwise specified in the Charter of the Bank.
83. The organization and procedure for holding the General Meeting of Shareholders of the Bank must meet the following requirements:
- 1) fair and equal treatment of all shareholders of the Bank;
 - 2) accessibility of participation by shareholders in the General Meeting of Shareholders;
 - 3) provision of maximum organizational and reporting information;
 - 4) simplicity and transparency of the General Meeting of Shareholders.
84. Shareholders must be notified of the upcoming General Meeting of Shareholders no later than thirty (30) calendar days in advance, and in the case of absentee or mixed voting at the General Meeting of Shareholders (the convening of which is notified to one or more shareholders by mail) – no later than forty-five (45) calendar days before the date of the General Meeting of Shareholders in accordance with the procedure established by law.
85. The date and time of the General Meeting of Shareholders shall be determined in such a way as to ensure the participation of the largest number of shareholders entitled to participate in the General Meeting of Shareholders. Shareholders may participate remotely in the General Meeting of Shareholders held in person, using information and communication technologies (in the form of a video or audio conference).
86. The notice of the General Meeting of Shareholders, containing the agenda of the General Meeting of Shareholders and other information required by law, shall be published in Kazakh and Russian on the website of the financial reporting depository.
87. The agenda of the General Meeting of Shareholders is formed by the Board of Directors and must contain an exhaustive list of specifically formulated issues to be discussed. It is prohibited to use broadly defined terms in the agenda, including “various,” “other,” “etc.” and similar terms.
88. The agenda of the General Meeting of Shareholders shall be approved by a simple majority of votes from the total number of voting shares of the Bank represented at the meeting. The General Meeting of Shareholders shall not have the right to consider issues not included in its agenda and to make decisions on them.

89. Materials on the items of the agenda of the General Meeting of Shareholders shall contain information to the extent necessary for making informed decisions on these issues.
90. The General Meeting of Shareholders may be declared closed only after all items on the agenda have been considered and decisions have been made on them.
91. The Bank shall ensure that votes are cast and recorded properly and shall guarantee the completeness and accuracy of the information reflected in the minutes of the General Meeting of Shareholders.

Section 9. Board of Directors and committees to the Board of Directors

92. The Board of Directors is the governing body of the Bank accountable to the General Meeting of Shareholders, providing overall management of the activities of the Bank and control over the activities of the Management Board.
93. The main objectives of the Board of Directors are to control and effectively manage the activities of the Bank in order to ensure its sustainable long-term development, increase its value, and protect the rights and legitimate interests of shareholders.
94. The exclusive powers of the Board of Directors are defined by law and the Charter of the Bank.
95. The procedure for forming the Board of Directors, the organization of its activities, and a full description of the functions, powers, and competence of the Board of Directors are determined by legislation, the Charter of the Bank, and the Regulations on the Board of Directors.
96. The Board of Directors exercises general strategic management of the Bank, controls the implementation of the strategy, financial stability, and the organization of an effective risk management system, internal control, and information security in accordance with the legislation and internal regulations of the Bank.
97. The Board of Directors performs a key function in the corporate governance system of the Bank, acting as a link between shareholders and the Management Board, as well as ensuring a balance of interests between shareholders, management, and interested parties, based on an independent and strategically oriented position.
98. The Board of Directors ensures compliance with legislation and transparency of the activities of the Bank. The transparency of the Board of Directors of the Bank is ensured by the full and timely disclosure of information on the resources of the Central Securities Depository and the Kazakhstan Stock Exchange, as well as by annual reporting to shareholders on the work of the Board of Directors.
99. The Board of Directors promotes the establishment of a high level of risk culture and ensures the effective functioning of the risk management system, as well as controls and regulates corporate conflicts.
100. The main principles and responsibilities of the Board of Directors include, among others, the following:
- 1) rational decision-making and actions in the interests of the Bank based on a comprehensive assessment of the information provided in good faith, with due diligence and care (duty of care). The duty of care and diligence does not extend to errors in the business decision-making process, unless the members of the Board of Directors have acted with gross negligence;

- 2) making decisions and acting in good faith in the interests of the Bank, without regard to personal gain or the interests of persons connected with the Bank by special relationships, to the detriment of the interests of the Bank (duty of loyalty);
 - 3) active involvement in the activities of the Bank and awareness of significant changes in the activities of the Bank and external conditions, as well as making timely decisions aimed at protecting the interests of the Bank in the long term;
 - 4) periodic (at least once (1) a year) assessment of the performance of each member of the Board of Directors of the Bank, in accordance with the internal procedures of the Bank governing the process of analyzing the competence and qualifications of the members of the Board of Directors of the Bank.
101. The Board of Directors shall not be entitled to make decisions on issues referred by the Law of the Republic of Kazakhstan “On Joint-Stock Companies” and/or the Charter of the Bank to the exclusive competence of the General Meeting of Shareholders of the Bank, or referred by the Charter of the Bank to the competence of the Management Board, as well as to make decisions that contradict the decisions of the General Meeting of Shareholders.
102. Members of the Board of Directors are elected by the General Meeting of Shareholders in a number of at least three persons in accordance with the procedure provided for by law and the Charter of the Bank, through a procedure that takes into account the rights of shareholders and ensures that the composition of the Board of Directors complies with the requirements of the law and the Charter.
103. The composition of the Board of Directors of the Bank and the qualification requirements for its members meet the following requirements:
- 1) the composition of the Board of Directors of the Bank and its powers are sufficient to exercise effective control;
 - 2) the Board of Directors of the Bank consists 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, scale of operations, type, and complexity of operations;
 - 3) the members of the Board of Directors of the Bank are focused on interaction, cooperation, and critical discussion in the decision-making process; no single person or limited group of persons is allowed to dominate the decision-making process.
 - 4) members of the Board of Directors of the Bank perform their duties in good faith and make decisions that minimize conflicts of interest.
104. The Board of Directors includes independent directors in sufficient numbers to ensure the validity and independence of decisions made and fair treatment of all shareholders, but not less than thirty percent of the Board of Directors.
105. The requirements for persons elected to the Board of Directors and the criteria for the independence of directors are established by law, the Charter of the Bank, and the Regulations on the Board of Directors. The compliance of a member of the

Board of Directors with the requirements established by law is determined by the authorized body of the Republic of Kazakhstan as part of the approval procedure for the position.

106. In order to effectively perform its functions, the Board of Directors holds regular meetings in accordance with the schedule of meetings of the Board of Directors for the calendar year or a specific period during the calendar year, or outside the schedule, if necessary.
107. The procedure for calculating and paying monetary remuneration to members of the Board of Directors for the performance of their duties is determined taking into account the requirements of the legislation of the Republic of Kazakhstan and the decisions of the General Meeting of Shareholders, which has exclusive competence to determine the amount and conditions of payment of such remuneration.
108. In order to improve efficiency and provide more detailed work in specific areas of the activities of the Bank, and based on the chosen business model, the scale of activities, the types and complexity of operations, and the risk profile, the Board of Directors of the Bank establishes committees to the Board of Directors.
109. The committees to the Board of Directors consider the following issues:
 - 1) strategic planning;
 - 2) human resources and remuneration;
 - 3) audit;
 - 4) risk management;
 - 5) sustainable development and management of environmental and social risks;
 - 6) other issues provided for in the internal regulations of the Bank.
110. Consideration of the issues listed in paragraph 109 of this Code may be referred to the competence of one or more committees to the Board of Directors, with the exception of audit issues, which are considered by a separate committee to the Board of Directors.
111. Committees to the Board of Directors are accountable to the Board of Directors for their activities.
112. A committee to the Board of Directors is headed by a member of the Board of Directors. The heads (chairpersons) of committees to the Board of Directors, whose functions include consideration of the issues provided for in subparagraphs 1) to 3) of paragraph 109 of the Code, are independent directors.
113. composition of the committees to the Board of Directors shall be formed from members of the Board of Directors and, if necessary, experts with relevant qualifications and knowledge, with the exception of the audit committee, which shall consist exclusively of members of the Board of Directors.
114. Members of the committees to the Board of Directors are required to comply with the requirements and principles established by the Code, to perform their duties with due care, diligence, and in the interests of the Bank and its shareholders.
115. Each committee to the Board of Directors shall operate within the framework of an internal regulation defining its powers, competence, and operating principles, internal procedures for reporting to the Board of Directors of the Bank, the tasks facing the committee members, and restrictions on the terms of office of the

members of the Board of Directors of the Bank in the committee. The Board of Directors of the Bank provides for the periodic rotation of members (except for experts) of such Committees in order to avoid the concentration of powers and promote new perspectives.

Section 10. Corporate Secretary

116. A Corporate Secretary is appointed to oversee the preparation and conduct of General Meetings of Shareholders and Board of Directors meetings, to ensure the preparation of materials on the agenda of the General Meeting of Shareholders and materials for the Board of Directors meeting, and to monitor access to them at the Bank.
117. The Board of Directors shall decide on the appointment of the Corporate Secretary and the early termination of his/her powers, determine the term of his/her powers, and determine the amount of his/her official salary and terms of remuneration.
118. A person who is not a member of the Board of Directors and/or a member of the Management Board may be appointed to the position of Corporate Secretary.
119. The Corporate Secretary must have the experience, knowledge, qualifications necessary to perform his/her duties, and an impeccable reputation.
120. The Corporate Secretary is accountable to the Board of Directors and independent of the Management Board and has the following necessary powers and resources to perform his/her duties:
 - 1) request and receive information and documents from the Bank;
 - 2) within the scope of his/her competence, submit issues for consideration by the management bodies of the Bank;
 - 3) monitor compliance by the officials and employees of the Bank with the Charter of the Bank and internal documents in matters relating to his/her functions;
 - 4) interact with the Chairperson of the Board of Directors and the chairpersons of the committees to the Board of Directors;
 - 5) act as an advisor to the Board of Directors and members of the Board of Directors on issues of corporate governance and the application of legislation, the Charter, and the provisions of this Code;
 - 6) participate in improving the system and practice of corporate governance;
 - 7) monitor the timely implementation of corporate decisions adopted by the General Meeting of Shareholders and the Board of Directors, and inform the Board of Directors of such implementation/non-implementation;
 - 8) interact with shareholders on issues related to the convening and preparation of the General Meeting of Shareholders.
121. The Management Board of the Bank assists the Corporate Secretary in the performance of his/her duties.
122. The Corporate Secretary performs his/her duties on the basis of regulations approved by the Board of Directors. The functions and responsibilities of the

Corporate Secretary Service, the procedure for its interaction with the Corporate Secretary and structural subdivisions of the Bank are determined in the internal regulations of the Bank.

Section 11. The Management Board and Committees to the Management Board

123. The Management Board of the Bank is a collegial executive body of the Bank, which is a key link in the corporate governance structure, managing the current activities of the Bank within its competence, which do not fall within the exclusive competence of the Board of Directors and the General Meeting of Shareholders in accordance with the legislation of the Republic of Kazakhstan and the Charter of the Bank.

124. The main principles of the activities of the Management Board are legality, good faith, reasonableness, professionalism, and objectivity. Members of the Management Board perform their duties with due care, diligence, and in the interests of the Bank and its shareholders. The Management Board is accountable to the Board of Directors and is responsible for the day-to-day operations of the Bank with a view to increasing long-term value and sustainable development, and faithfully, timely, and effectively implements the decisions of the General Meeting of Shareholders and the Board of Directors of the Bank.

125. The Board of Directors and the Management Board interact in a spirit of cooperation, act in the interests of the Bank, and make decisions based on the principles of sustainable development, fair treatment of all shareholders, and consideration of the opinions of interested parties, ensuring the growth of the long-term value of the shares of the Bank and the sustainable development of the Bank.

126. The rights and obligations, including the functions, organization of work, powers, and competence of the members of the Management Board, its formation and composition are determined by the Charter of the Bank, the Regulation on the Management Board, and other internal regulations of the Bank, taking into account the requirements of the legislation of the Republic of Kazakhstan.

127. The main tasks of the Management Board are to implement policies aimed at increasing the profitability and competitiveness of the Bank, ensuring its sustainable financial and economic condition, implementing a risk culture and forming risk management and internal control systems, protecting the rights of shareholders, ensuring the effectiveness of their investments, as well as implementing other goals and objectives of the Bank as defined by the Charter and the Strategy of the Bank.

128. The main areas of activity of the Management Board of the Bank are:

- 1) implementation of the goals, strategy, and policies of the Bank;
- 2) determination and approval of the operating systems and rules of the Bank;
- 3) planning;
- 4) formation of the structure of the Bank with subsequent approval by the Board of Directors;
- 5) motivation and discipline of employees;
- 6) determination of the internal labor regulations of the Bank;
- 7) managing the operational activities of the Bank;
- 8) searching for potential investors and conducting negotiations with them;

- 9) exercising control over all types of operations carried out by the Bank in accordance with the legislation of the Republic of Kazakhstan;
 - 10) preparing financial statements;
 - 11) other activities necessary to achieve the objectives of the Bank, except for those assigned to the General Meeting of Shareholders and the Board of Directors in accordance with the Charter.
129. The Management Board shall ensure the most effective performance of the functions assigned to it. The Management Board shall be elected in accordance with a transparent procedure that provides for the disclosure of complete information about candidates for the position of member of the Management Board.
130. The requirements for persons elected to the Management Board are established by law and the Charter of the Bank. Candidates for the position of member of the Management Board shall be appointed (elected) to the position with the consent of the authorized body of the Republic of Kazakhstan. The compliance of a candidate for the position of member of the Management Board with the requirements established by law shall be determined by the authorized body of the Republic of Kazakhstan.
131. The size of the official salaries and terms of remuneration of the members of the Management Board are determined by the Board of Directors, taking into account the legislation of the Republic of Kazakhstan, the Charter of the Bank, and the internal regulations of the Bank.
132. The Board of Directors conducts a regular (at least once (1) a year) assessment of the activities of the Management Board of the Bank. The main criteria for evaluation are the implementation of the strategy and the achievement of key performance indicators set for the members of the Management Board. Based on the evaluation, the Board of Directors decides on the remuneration of the members of the Management Board.
133. In order to implement the tasks assigned to the Management Board, the Management Board has the right to delegate part of its powers to collegial bodies established under the Management Board – Committees, taking into account the requirements of the legislation of the Republic of Kazakhstan, the regulations on the Management Board and other internal regulations of the Bank. Further delegation of powers by the Management Board or transfer of powers delegated to it by higher authorities is not permitted.
134. Committees to the Management Board are accountable to the Management Board for their activities.
135. The procedure for the formation, work, and monitoring (control) of the activities of the committees to the Management Board, their quantitative and official composition, and the powers of their members and Chairperson are established by the regulations on such committees.
136. The Management Board is responsible for the proper performance of the duties delegated to the bodies or employees of the Bank within the framework of the approved organizational structure of the Bank.

Section 12. Control over financial and economic activities and audit

137. The Bank establishes a system of control over its financial and economic activities by ensuring investor confidence in the Bank and its management bodies. The main purpose of such control is to protect the investments of shareholders and the assets of the Bank.
138. Control over the financial and economic activities of the Bank shall be exercised through independent, objective and impartial inspection and assessment of the financial, operational and other systems of the Bank:
- 1) by the Board of Directors;
 - 2) by the internal audit subdivision;
 - 3) by an independent audit organization (auditor).
139. The Bank shall ensure functioning of the internal audit subdivision taking into account the strategy, organizational structure, volume of assets, nature and level of complexity of the operations of the Bank. The internal audit subdivision is independent in its activities, has definite powers and reports to the Board of Directors of the Bank.
140. The internal audit subdivision has sufficient resources and powers to perform its functions and duties objectively and qualitatively. The head and employees of the internal audit subdivision do not hold any other position, are not members of the collegial body of the Bank and do not combine their duties in the Bank and/or subsidiaries.
141. The internal audit subdivision shall be guided in its activities by international internal audit standards.
142. The internal audit subdivision performs an independent, comprehensive assessment of the efficiency of the corporate governance, internal control and risk management systems of the Bank on an ongoing basis.
143. The internal audit subdivision uses a risk-oriented approach in developing its plans and actions, forms an independent, informed opinion on the risks inherent in the activities of the Bank, and conducts appropriate assessments of internal processes.
144. The Bank conducts an annual audit of its financial statements by engaging an independent and qualified auditor who provides an objective opinion.
145. When selecting an external auditor, the Bank shall be guided by the principles of independence, exclusion of conflict of interests, objectivity, professional competence.
146. The procedure and criteria for selection of the external auditor of the Bank shall be determined in accordance with the internal regulation of the Bank.

Section 13. Final provisions

147. The provisions of this Code shall be binding on the shareholders, collegial bodies, officials and employees of the Bank.
148. In case of amendments to the legislation of the Republic of Kazakhstan and/or the Charter of the Bank, the provisions of this Code may be supplemented or amended by the General Meeting of Shareholders of the Bank taking into account the best world practices of corporate governance.

149. The Board of Directors of the Bank shall preliminarily review the draft Code of Corporate Governance and/or amendments thereto and send it to the General Meeting of Shareholders for approval.
150. Issues not regulated by this Code shall be resolved in accordance with the requirements of the legislation, the Charter of the Bank and internal regulations of the Bank.