

Approved by the decision of the  
Board of Directors of  
JSC NMC Tau-Ken Samruk  
of 18.02.22 No. 01/22

**CODE OF CONDUCT  
JOINT-STOCK COMPANY  
NATIONAL MINING COMPANY  
TAU-KEN SAMRUK**

**Nur-Sultan, 2022**

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**Welcome speech**  
**by Acting CEO of JSC NMC Tau-Ken Samruk**  
**Itemgenov Nurlan Gaisanovich**

Dear friends, colleagues and partners!

The National Mining Company “Tau-Ken Samruk” pays great importance to maintaining a high level of corporate culture. We strive to comply with the best corporate practices and maintain an impeccable business reputation, while remaining committed to the principles of rejection of corruption in any form and manifestations.

We value the trust of colleagues, partners, the state and society as a whole. This trust is based on open, honest, friendly relations and mutual respect.

Of course, our main asset is people. Ultimately, the success of the entire Company depends on the professionalism and conscientious attitude of each of us to our work. We make every effort to create an inspiring, positive working atmosphere and provide many opportunities for personal and professional growth for a fuller disclosure of the potential of each employee. It is important for us that each employee realizes the importance of their personal contribution to the common cause and feels responsible for the results of their activities.

The corporate values set forth in this Code are a key aspect of the organization of systems and policies within the Company, we base on them when making personnel decisions, building business processes, strategic planning and making management decisions. These values are the common principles that guide each of our employees, regardless of their position, when solving business problems, in communication and everyday life.

Dear friends and partners, thank you for sharing our values! Dear colleagues, thank you for being a part of our team!

## **Our values!!!**

### **Safety:**

- we put people, their life and health as an absolute priority;
- we make every effort to ensure safe working conditions and preserve health;
- we are personally responsible for compliance with occupational safety and health standards;
- compliance with safety requirements comes before economic interests and production results;
- we ensure the protection of confidential information.

### **Team:**

- we work in the atmosphere of confidence and mutual support;
- we are positive, open and enjoy team working;
- we freely express our opinions and hear others;
- we believe that the knowledge, experience and ideas of each team member are important for achieving the best result.

### **Continuous improvement/development:**

- we are ready to learn new things and improve our competencies;
- we learn from mistakes and suppress misconduct;
- we help professionals become the best by encouraging their personal growth and professional development.

### **Meritocracy:**

- we evaluate given the achievements and promote by results;
- we encourage initiative;
- we value every employee and promote the best.

### **Integrity/Honesty:**

- we take decisions based on the conscience, morality and interests of the Company;
- we act honestly and conscientiously even when no one finds out about it;
- we do our work in such a way that we are proud of it;
- we are consistent and fair in our decisions and actions.

### **Respect:**

- we strictly comply with the laws and do not accept any manifestations of discrimination;
- we are aware of our social responsibility, we respect society and nature; we value our business reputation and trust in us;
- we respect each other and observe the norms of business etiquette;
- it is important for us that our partners share our values.

## 1. About the Code of Conduct

The Code of Conduct (hereinafter – the Code) reflects standards of behavior based on our values that determine fair and honest relations with employees, customers and partners of JSC NMC Tau-Ken Samruk (hereinafter – Company, Tau-Ken Samruk).

The standards and basic principles of conduct set out in the Code are what every employee of the Company should be guided by in their daily activities.

The Code establishes values, basic principles and standards of conduct and is aimed at developing our corporate culture and strengthening the Company’s reputation.

## 2. Who is the Code intended for

The Code applies to all employees of the Company, regardless of their position, as well as members of the Boards of Directors. The address “we”, “you”, “us”, “everyone” in the Code means an address to all employees, officials and directors of the Company.

Subsidiaries of the Company are required to adopt the Code of Conduct commensurate with their compliance risks.

We welcome clients, partners and other contractors of the Company to follow the standards of conduct adopted in the Code.

The Code establishes uniform principles of business ethics and conduct for all Tau-Ken Samruk Group companies.

## 3. How the Code is enforced

The standards and basic principles of conduct set forth in this Code are put at the forefront by each employee of the Company in their daily activities in the Company.

We are committed to:

- 1) comply strictly with the requirements of the legislation. If you notice any case of violation of the requirements of the law, or you are asked to commit an act that, in your opinion, may lead to their violation, immediately inform your immediate supervisor or Compliance officer or to the hotline;
- 2) familiarize yourself with the provisions of the Code and be guided by them in your daily work, avoid inappropriate behavior;
- 3) take training courses and testing organized by the Company for the study of the Code;
- 4) know and comply with the provisions of internal regulatory documents applicable to the work;
- 5) respect your work colleagues, provide support to new employees;

- 6) perform job duties efficiently and on time, strive to find the optimal solution, be responsible for the result of their work. High-quality execution of tasks by employees in a short time is welcome;
- 7) admit own mistakes, report them to managers and colleagues in order to minimize possible negative consequences;
- 8) assist in the Company's investigations into possible violations;
- 9) seek help from the line manager or Compliance Officer if you have any questions about the application of the Code or doubts about compliance with ethical principles.

The Company's executives are given additional responsibility for creating and maintaining a culture of behavior in which employees know and understand their responsibilities and freely inform about their doubts and problems.

Company executives at all levels are required to:

- 1) show commitment to the principles of ethics by personal example;
- 2) ensure that subordinate employees are familiar with the provisions of the Code, understand and comply with the principles of the Code, including understanding that commercial or financial results cannot be more important than ethical behavior;
- 3) create an open communication environment in the team, in which each employee feels comfortable, bringing up a particular issue for discussion;
- 4) not to give instructions to employees that violate the requirements of the law, the Code or other principles of business ethics;
- 5) take immediate measures to eliminate violations of the principles of ethics, as well as take the necessary measures of influence;
- 6) take into account the compliance of employees with the requirements of the Code and the contribution of employees to the formation of a culture of behavior in the Company when evaluating the activities of employees.

When making a decision, always ask yourself:

- 1) Does my behavior comply with the Company's values, ethical norms and professional standards?
- 2) Does my action comply with the Company's policies and current legislation?
- 3) Is my decision correct?
- 4) Is my decision based on a responsible professional judgment?
- 5) Am I sure that my decision would not damage the reputation of the Company if it became known to a wide range of people?

If you have given a negative answer to at least one of these questions or are having trouble answering, you need to seek help.

Discuss options with your supervisor, whose task is to provide support and provide qualified advice.

You can also ask for clarification from the Compliance Officer.

Commitment and compliance with ethical and compliance requirements is the responsibility of everyone who works for the Company or represents its interests.

Violation of this Code harms the reputation, work of our Company, and may lead to disciplinary penalties or dismissal.

It is important to note that non-compliance with certain sections of the Code may be a violation of anti-corruption legislation and entail personal administrative or criminal liability.

Compliance with the Code is ensured by the compliance program and is fully supported by the Company's Board of Directors. The compliance officer develops the compliance program, coordinates and takes the lead in its implementation. The main elements of the compliance program are:

- Assessment of compliance risks;
- Implementation of compliance procedures and internal controls commensurate with compliance risks;
- Effective communication, including compliance training;
- Expressing concern and informing about violations through the hotline;
- Investigation of compliance violations and taking corrective measures.

#### 4. Violations requiring immediate notification

The Company supports the development of an atmosphere of trust in the team, in which any ethical issues can be discussed. However, there may be violations that must be immediately reported to the hotline:

- 1) offering or receiving a bribe, promising to give a bribe, other ethical violation;
- 2) fraud cases;
- 3) actions aimed at misrepresentation of financial statements;
- 4) actions bearing significant risks of loss of business reputation or legal risks for the Company;
- 5) violations of ethical standards, as a result of which an employee/ employees or the Company has been or may be harmed, and the motives for informing are solely related to the desire to prevent or stop harm.

#### 5. Compliance with ethical principles

We value our reputation, adhere to ethical principles and fulfill our obligations at all times and in all circumstances. We treat colleagues, clients, partners and other persons with whom we interact with respect and goodwill. We are responsible for the results of our work and for the surrounding working atmosphere.

##### **Your obligations:**

- follow generally accepted moral and ethical standards of behavior;
- show respect for the state and other languages, traditions and customs of all countries, working in Kazakhstan and abroad;
- adhere to the general moral and ethical standards of behavior during non-working hours, not to allow antisocial behavior that can harm the reputation of the Company;

-refrain from public speaking about the Company's activities if you are not properly authorized.

**What you need to pay attention to:**

Unethical behavior of employees, which can lead to the loss of the Company's reputation.

## 6. Relationships with business partners

The Company interacts with business partners, suppliers, and consultants on the principles of legality, honesty, efficiency, mutual benefit, transparency and full responsibility for the obligations assumed in accordance with the terms of contracts.

We comply with the terms of contracts with business partners and fulfill our obligations towards them.

The selection of suppliers of goods, works, services is carried out by the Company on a transparent basis in accordance with the requirements of the current legislation of the Republic of Kazakhstan and internal documents of the Company, and is based on the preference for the best price, quality and conditions of delivery of goods, works and services, as well as a good business reputation of the supplier.

We do not allow unreasonable benefits and privileges to be provided to business partners in our activities.

We expect our clients, partners and other counterparties to adhere to the provisions of this Code or similar compliance policies, and they have the opportunity to report any actual or potential violations of the Code via the hotline.

The Company strives to establish constructive relations with organizations (public, non-governmental and others) in order to improve public relations, improve the environment and ensure the safety of life.

The Company undertakes to refuse to cooperate with legal entities and individuals with a dubious reputation, does not make donations and does not sponsor organizations that use discriminatory practices or any organizations that potentially jeopardize the image and reputation of the Company.

## 7. Attitude towards employees

Equal conditions of employment and work. Our people are the most valuable asset, and the Company adheres to the policy of providing all its employees with the best prospects for work. The Company provides equal opportunities to all who work in the Company to develop their professional abilities and improve skills. Therefore, the Company has created a fair recruitment and promotion procedure, selecting professionals with diverse work experience and talents.

**Your liabilities:**

-perform your duties professionally based on our corporate values and principles, adhering to the highest ethical standards;

-make every decision about hiring, remuneration and promotion, taking into account merit, qualifications, performance and production necessity;



-exclude any possibility of nepotism, subjectivity or prejudice.

**What you need to pay attention to:**

- signs of any obscene or inappropriate behavior in the workplace;
- signs of any obvious violations or potential violations of labor law.

## 8. Working atmosphere

We strive to create and maintain a working atmosphere that allows each employee to reach their potential. Our employees openly express their point of view, are not afraid to talk about problems. We recognize mistakes, learn lessons, and take actions.

We appreciate teamwork, where every voice will be heard. We respect the views of others and share knowledge and resources to achieve excellent results, ensure high quality of work and promote individual and collective growth. We are open and trust each other.

Creating an atmosphere of understanding and trust, as well as maintaining a productive working environment is our common responsibility. Obscene, vulgar, rude, cruel, discriminatory, aggressive or offensive expressions, gestures and forms of behavior are unacceptable in our team. We appreciate the diversity in our team. No forms of discrimination, including on the basis of beliefs, age, gender and other characteristics, have the right to exist in the Company under any circumstances.

## 9. Health, Safety and Environment

We ensure compliance with safety, health and environment requirements in accordance with legal requirements and Company policies.

The Company ensures safe working conditions for its employees and ensures compliance with the requirements of legislation in this area. Officials and employees of the Company are obliged to follow strictly the standards and rules in the field of occupational safety and health.

The Company follows the environmental principles and strives for the introduction of energy-saving technologies, waste-free production, recycling of waste and minimizing the harmful effects of industrial production on the environment. To this end, the Company can take these factors into account when making investment decisions or entering into agreements with suppliers.

## 10. Protection of the Company assets

All employees of the Company are obliged to act in good faith and not to allow improper use or waste of Company property, official information and financial resources. First of all, our employees are guided by the interests of the Company.

We save the Company's funds and spend financial resources as if we manage our own money.

Any use of the Company's property and resources for personal purposes is not allowed.

## 11. Conflict of interest

The Company highly respects your privacy and treats with understanding and respect the right of everyone to engage in legitimate activities outside the Company. At the same time, please be careful and avoid the possibility of a conflict of interest. A conflict of interest arises when your personal interests or connections potentially influence or may influence your business decisions for the Company. Situations that can be perceived as a conflict of interest are very diverse, and it is impossible to list them all. However, some examples include situations where you have an equity interest in a private legal entity or hold a managerial position in this legal entity, and these circumstances serve as an obstacle in the performance of your official duties in the Company.

### **Your responsibilities:**

- avoid situations where your personal connections/circumstances affect your business decisions in the Company;
- disclose information about your actual, potential or identified conflicts of interest to your line manager or Compliance Officer;
- not to participate in decision-making if you have an actual, potential or identified conflict of interest;
- not to participate in any work and business (commercial or non-commercial) outside the Company if it negatively affects your activities in the Company;
- seek advice and recommendations from your direct supervisor or Compliance Officer if you have any doubts about whether your personal circumstances affect your job responsibilities in the Company.

### **What you need to pay attention to:**

- You or your colleagues have family members or other affiliated persons who work for the Company or in an organization that is a potential or actual partner or supplier of the Company;
- You or your colleagues have an equity interest in the organization, or you or your colleagues hold a management position in this organization, which is a potential or actual partner or supplier of the Company;
- You or your colleagues have a part-time job or other activity outside the Company that may require you or your colleagues to use ресурсов Компании, включая конфиденциальную информацию.

## 12. Joint work of close relatives

In order to minimize the risk of a conflict of interest, the Company adheres to the principle of limiting cases of close relatives working together, and also prohibits protectionism based on nepotism.

Joint work of close relatives in a Company that is directly or functionally subordinate is prohibited.

### **13. Appearance standard (“dress code”) of employees**

Traditional business style is a mandatory option for our appearance from Monday to Thursday. On Fridays, it is permissible to come to work in loose, neat-looking clothes. The exception is employees participating in meetings held by the shareholder, government agencies, holding meetings with partners, traveling to business meetings or required to wear special clothing.

For categories of employees whose work standards involve wearing special clothing, wearing it is mandatory on all working days without exception.

### **14. Gifts and hospitality signs**

In compliance with the legislation of the Republic of Kazakhstan, it is prohibited for officials and employees of the Company, as well as family members of these persons to receive material remuneration, gifts or services provided for the actions (inaction) of this person in favor of persons who provided material remuneration, gifts or services, if such actions (inaction) are included in the official powers of this person or by virtue of its official position, it may contribute to such actions (inaction).

Gifts and money received without the knowledge of persons performing managerial functions and (or) their family members are subject to gratuitous transfer/transfer to the authorized state body in accordance with the requirements of anti-corruption legislation.

The Company recognizes the exchange of business gifts during official meetings and implementation of representative expenses, including business hospitality, as a necessary part of doing business and generally accepted business practice. The Company strongly encourages an atmosphere of honesty and transparency regarding business gifts and business hospitality expenses.

The implementation of representative expenses, including business hospitality of the Company with third parties, must comply with the requirements of the Anti-Corruption Policy, as well as other internal regulatory documents of the Company.

### **15. Anti-corruption**

The Company adheres to the principle of non-acceptance of corruption in any forms and manifestations (the principle of “zero tolerance”) and considers it its duty to promote the level of anti-corruption culture in society.

Employees, officials, directors of the Company in any circumstances are prohibited, including, directly or indirectly, personally or through the mediation of third parties, to offer, give, promise, ask and receive bribes or make payments to simplify administrative, bureaucratic and other procedures in any form.

The Company expects clients, contractors and partners to comply with the relevant anti-corruption obligations.

Our common goal is to maintain a high business reputation of the Company, therefore, each employee of the Company in his daily work makes reasonable efforts to minimize the risk of business relations with counterparties who have been or may be involved in corrupt activities.

## 16. Confidentiality of information

Confidential information is information classified as such in accordance with the Company's internal regulatory documents.

Officials and employees of the Company should be sure to familiarize themselves with the Company's internal regulatory documents regarding the confidentiality of information. When performing their duties, officials and employees must comply with these rules and procedures, take measures to protect confidential information, in order to avoid information leaks.

Any confidential information held by the Company's officials and employees must be kept secret and processed with special responsibility, unless otherwise expressly provided by the legislation of the Republic of Kazakhstan.

The Company's employees must take care to prevent unauthorized access and disclosure of confidential information to other employees who do not have access to confidential information and to any third parties, as well as to prevent the loss or destruction of data.

When receiving information about a violation of the rules of confidentiality of information or a violation of the security of systems or devices, the employee must immediately report this fact to the head or an authorized security person.

## 17. Public communications

The Company monitors compliance with high ethical standards in relations with the public and the media. Dissemination of false information, concealment and/or misrepresentation of facts in public speeches of executives, their information and advertising materials or other public relations events.

Only authorized officials and employees have the right to speak publicly, comment on the Company's events or make any statements on its behalf in the media, including the Internet.

When speaking on behalf of the Company, it is necessary to comply with generally accepted standards of professional conduct and ethics, to disseminate only reliable information, and also to prevent the disclosure of confidential information. Employees of the Company should not indicate that they represent the Company or the Fund when solving personal issues.

Officials and employees of the Company should not publicly express their opinion on matters of official activity and the Company's activities in general, if it:

- 1) does not correspond to the main activities of the Company;
- 2) discloses official information;
- 3) contains unethical statements addressed to the Company officials.

## 18. Transparency of business and reliability of reporting

We ensure transparency of our activities by open interacting with various stakeholders and publishing reliable and timely information of both financial and non-financial nature.

When disclosing information, we are guided by the principles of reliability, completeness, efficiency, regularity and accessibility of the disclosed data, as well as ensuring equal rights and opportunities for interested parties to receive information, except in cases provided for by the legislation of the Republic of Kazakhstan and internal regulatory documents of the Company.

The financial and non-financial statements of the Company are prepared in accordance with accepted standards and fully reflect in all material aspects the financial position and results of operations of the Company.

The Company's employees, within the framework of their competencies and in accordance with the work process regulations, must honestly, accurately, timely and in full report on the performance of their activities and the Company's activities. Providing inaccurate, incomplete, contradictory and untimely reporting is unacceptable.

Falsification of documents, distortion of the true nature of any operations is prohibited in the Company.

**Annex 1 to the Code of  
Conduct of  
JSC NMC Tau-Ken Samruk**

**Hot line**

The hotline is operated by an independent Operator, KPMG, on the following principles of:

- confidentiality and anonymity (at the request of the person who applied);
- registration and processing of 100% of requests with subsequent provision to the responsible persons of the Company, as well as subsidiaries of the Company.

Appeals can be provided by all persons in Russian, Kazakh and English through the following communication channels:

- by phone number **8 800 080 47** (The call is free on the territory of the Republic of Kazakhstan); or
- to the email **mail@sk-hotline.kz**; or
- through the internet portal **www.sk-hotline.kz**; or
- via WhatsApp Messenger with the number **+7 771 191 8816**.

The hotline works around the clock seven days a week in the 24/7 mode. At the same time, phone calls are accepted by the Operator from 09.00 am to 06.00 pm from Monday to Friday. The rest of the time (including holidays / weekends), telephone calls are sent to the answering machine with the ability to record calls. Processing of requests received outside working hours is carried out on the first working day after receiving the request.