

The policy of sustainable development of Qazaqstan Investment Corporation Joint Stock Company

(as [amended and supplemented](#) dated 14.09.2023)

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Chapter 1. General provisions

1. Scope of application

1. This Policy of Sustainable Development of Qazaqstan Investment Corporation Joint Stock Company (hereinafter referred to as the Policy) has been developed in accordance with the legislation of the Republic of Kazakhstan, the [Charter](#) of Qazaqstan Investment Corporation Joint Stock Company (hereinafter referred to as the Company), the Corporate Governance [Code](#) of the Company, the Environmental and Social Policy of National Managing Holding "Baiterek" Joint Stock Company, and other internal regulatory documents regulating the Company's activities, as well as taking into account the requirements of the United Nations Global Compact (hereinafter - the UN), the UN Principles of Responsible Investment, the AA 1000 Series of Standards, the [ISO 26000:2010 International Standard](#) "Guidelines on Social Responsibility", the Global Reporting Initiative's Sustainable Development Reporting Standards (GRI Standard).

2. The purpose of the Policy is to introduce a management system in the field of sustainable development, which will consistently and continuously follow the principles of sustainable development, develop an effective system of interaction with stakeholders, confirm the Company's commitment to standards in the field of sustainable development, as well as ensure a long-term sustainable trend of improving key indicators of the Company, while maintaining a balance of interests of stakeholders. The Policy is a fundamental document for improving the activities of the Company and its subsidiaries in the field of sustainable development.

3. The Policy Objectives:

1) define the principles and directions of the Company's activities in the field of sustainable development, including in terms of creating an effective and transparent system of interaction with stakeholders;

2) to consolidate the competence and responsibility of each body and all employees of the Company for the implementation of the principles of sustainable development;

3) to determine the relationship between sustainable development and key processes of the Company.

4. Solving problems in the field of sustainable development, the Company relies on its mission, the provisions of the Development Strategy of the Company, and also uses international norms of behavior and principles enshrined in international standards in the field of sustainable development.

5. The Company considers the use of international standards in the field of sustainable development as a necessary condition for ensuring compliance of its activities with the best international practice and achieving goals and objectives in the field of sustainable development.

6. When preparing and implementing investment projects, the Company evaluates the fulfillment by Clients of obligations to comply with environmental protection and social impact requirements established by the legislation of the Republic of Kazakhstan.

7. The provisions of the Policy must be observed by all employees of the Company in the part affecting interaction with stakeholders when planning and implementing their activities, developing internal regulatory documents, distributing information and other types of communication.

8. Subsidiaries of the Company are guided by the provisions of the Policy in their activities.

Paragraph 9 was amended in accordance with the [decision of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 \(see old ed.\)](#)

9. The following basic terms and definitions are used in the Policy:

1) The UN Global Compact (UNGC) is the largest international initiative in the field of sustainable development, the purpose of which is to introduce into the activities of the business community ten basic principles in the field of human rights, labor relations, environmental protection and anti-corruption;

2) Subsidiaries are legal entities whose decisions are determined by the Company on the basis of the presence of more than fifty percent of the voting shares (participation shares in the authorized capital) of such a legal entity or an agreement concluded between them, or otherwise;"

2-1) Discrimination – unequal treatment of different people, which is based on stereotypical ideas about different social groups and restricts their representatives in rights and freedoms;

3) The European Bank for Reconstruction and Development (EBRD) is an international financial institution whose activities focus on the development of private and entrepreneurial activities;

4) Interested party (stakeholder) - individuals and legal entities or groups of persons who influence the Company and its activities and (or) are influenced by the Company (for example, employees, customers, contractors, etc.);

5) "Green" projects – projects aimed at improving the state of the environment, reducing emissions and discharges of pollutants, reducing greenhouse gas emissions, energy conservation and improving the efficiency of natural resources, adapting the economy to climate change (a

project is considered "green" if it meets the criteria of classification/taxonomy of "green" projects approved by the legislation of the Republic of Kazakhstan and/or the best international practice);

5-1) "Green" taxonomy is a unified system of classification of economic activities, categories of projects and assets (including quantitative and qualitative thresholds) aimed at improving the efficiency of the use of existing natural resources, reducing the level of negative impact on the environment, improving energy efficiency, energy conservation, mitigation of climate change and adaptation to climate change;

6) The Development Index is a tool for prioritizing potential projects when making a decision on providing financial support in accordance with the Company's Development Strategy, state development programs and the goals of the Company's investment activities, calculated in accordance with the Company's adopted Investment Policy;

6-1) Inclusivity is the principle of creating a working environment in which every employee can help Company achieve success, where all employees are valued and respected for their skills, experience and views;

7) The Stakeholders Map (Stakeholders Map) is a tool that allows you to systematize and visualize information about the Company's environment in order to develop a strategy for working with each of the stakeholders;

8) Client - a legal entity that has applied for financing of a project, in respect of which measures are being taken to review and provide financial support;

9) Competitors - individuals or legal entities whose field of activity, interests and goals are identical to the field of activity, interests and goals of the Company;

10) Counterparties - individuals or legal entities that have assumed certain obligations under the contract (for example, suppliers, partners);

11) The concept of a "green office" is an integrated approach that includes both technical and motivational and educational activities aimed at increasing the level of environmental awareness of employees;

12) Captive Direct Investment Fund (DIF) - a DIF in which the Company directly or indirectly owns shares (participation shares) and (or) DIF under the management of a legal entity in which the Company directly or indirectly owns shares (participation shares);

13) [International standard ISO 26000:2010](#) "Guidelines on Social Responsibility" - a standard defining the principles of social responsibility, the main topics and problems related to social responsibility and ways to integrate socially responsible behavior into the strategies, systems, practices and processes of the organization;

14) The International Finance Corporation (IFC) is an international financial institution, part of the World Bank Group, whose activities are focused exclusively on the private sector of developing countries;

14-1) Diversity – employees representing different cultures, generations, gender and ethnic groups, nationalities, abilities, social origin and any other unique differences;

15) The sole shareholder, Holding Company - National Managing Holding "Baiterek" Joint Stock Company;

16) Executive body - a collegial body consisting of the Chairman and members of the Management Board;

17) Management body - the Board of Directors of the Company, consisting of members of the Board of Directors;

18) Environmental Impact Assessment (EIA) is the process of identifying, studying, describing and evaluating, based on relevant studies, possible significant environmental impacts during the implementation of the planned activity. The planned activity is understood as the planned activity of individuals and legal entities related to the construction and further operation of production and other facilities, with other kinds of interference in the environment, as well as the introduction of significant changes in such activities;

19) Portfolio company - a legal entity that is the initiator of the project and the final recipient of investments in the project carried out by captive private equity funds;

20) Principles of Environmental, Social and Governance (ESG) - a set of principles of environmental efficiency and environmental protection, social orientation and good corporate governance, based on standards recognized by the international community, including the UN Sustainable Development Goals, the Global Reporting Initiative (GRI), IFC Standards and, Principles of Responsible Investment (UN PRI principles) and Equator Principles;

21) UN Principles for Responsible Investment (UN Principles for Responsible Investment, UN PRI) - a set of principles based on consideration of environmental and social factors, as well as factors of good corporate governance (ESG factors) at all stages of investment activity;

22) The precautionary principle - taking effective measures to prevent environmental degradation, preventive actions to prevent environmental disasters;

23) excluded in accordance with the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation Joint Stock Company dated 14.09.23 No. 12/23 (*see old ed.*)

24) Project - a project in which investments are considered, implemented or implemented by captive private equity funds;

25) The AA 1000 Series of Standards is a set of tools and standards for managing non-financial reporting and ensuring its quality, developed by the Institute of Account Ability (Institute of Social and Ethical Reporting). The AA 1000 series of standards includes:

- The AA1000APS Accountability Principles Standard (The AA1000 Account Ability Principles Standard);

- AA1000AS Report Verification Standard (The AA1000 Assurance Standard);

- The AA1000 Stakeholder Engagement Standard (The AA1000 Stakeholder Engagement Standard);

26) Reporting Standards in the field of sustainable development of the Global Reporting Initiative (Global Reporting Initiative (GRI) Standards) - a set of standards that include 3 universal standards applicable to all organizations and include principles and requirements for reporting, general disclosure elements and information about the management approach and 33 thematic standards containing a series of standards for disclosure of economic, environmental and social topics;

27) [Strategy-2050](#) is the development strategy of the Republic of Kazakhstan until 2050, the main goal of which is to create a welfare society based on a strong state, a developed economy and opportunities for universal labor, Kazakhstan's entry into the top thirty most developed countries in the world;

28) Authorized body of the Company - a body that, in accordance with the legislation of the Republic of Kazakhstan, is authorized to make management decisions in the area of responsibility defined by the relevant internal documents of the Company;

29) Sustainable development is a development in which the Company and its subsidiaries manage the impact of their activities on the environment, economy, society and make 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;

30) Financial intermediaries (FI) - second-tier banks, development banks, microfinance organizations, leasing companies, credit partnerships and other legal entities;

31) Direct Investment Fund (DIF) is an organization established in the form of a legal entity or other form of business organization without the formation of a legal entity in accordance with the legislation of the Republic of Kazakhstan, foreign states and (or) the Astana International Financial Center, which attracts and accumulates money and other property solely for the purpose of their further investment by direct or indirect participation in the authorized capitals of legal entities and (or) other forms of organizational and entrepreneurial activity without the formation of a legal entity, the acquisition of financial instruments, the provision of loans and in a different way not prohibited by the legislation of the Republic of Kazakhstan;

32) The United Nations Sustainable Development Goals (UN) - 17 goals and 169 targets adopted within the framework of the 2030 Agenda for Sustainable Development and aimed at eradicating poverty, preserving the planet's resources and ensuring well-being for all;

33) Environmental and social requirements of the Company and its SDs - the requirements imposed to the Client regarding the identification and assessment of environmental and social risks and impacts associated with projects that the client must comply with during the preparation and implementation of the project;

34) Environmental and social impact - the impact of the project on the environment and society.

2. Goals and objectives of the Company in the field of sustainable development

10. Sustainable development of the Company is a set of principles and obligations that guide the Company in carrying out its activities in terms of:

- 1) the managing relationships with stakeholders;
- 2) the assessment and management of the impact on the national economy, social sphere and ecology.

11. The Company ensures consistency of its economic, environmental and social goals for sustainable development in the long term.

Paragraph 12 was amended in accordance with the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 (see old ed.)

12. The economic component of the sustainable development of Company contains the following objectives:

- 1) break-even of the Company's activities;
- 2) ensuring the protection of the interests of shareholders and investors;
- 3) improving the efficiency of processes;
- 4) growth of investments in the development of non-primary industries;
- 5) increase of labor productivity;
- 6) creation of new jobs.

Paragraph 13 was amended in accordance with the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 (see old ed.)

13. The environmental component of the sustainable development of Company contains the following objectives:

- 1) minimization of negative impact on the environment;
- 2) optimal use of limited natural resources;
- 3) application of eco-friendly, energy- and material-saving technologies.
- 4) to reduce the potential negative environmental and social impact and increase the potential positive environmental and social effects from the activities of the Partnership;
- 2) to encourage the Clients to develop and maintain environmental and social risk management systems at the appropriate level;
- 6) to take into account the interests of the public in the field of the project's impact on the environment, as well as in the field of social impact, when making decisions on financing projects and their implementation.

The Policy was supplemented by Appendix 13-1 in accordance with the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23

13-1. The social component of the sustainable development of Company contains the following goals:

- 1) prevention of human rights violations, including prevention of the use of child and forced labor;
- 2) non-discrimination and promotion of diversity, including ensuring transparent competitive procedures and equal employment opportunities;

- 3) respect for the fundamental rights of employees, including ensuring fair remuneration of employees;
- 4) ensuring occupational safety and preserving the health of employees;
- 5) continuous professional development and training of employees;
- 6) implementation of internal and external social programs.

Paragraph 14 was amended in accordance with the [decision of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 \(see old ed.\)](#)

14. In order to achieve these goals, the Company and its SDs:

1) take into account the potential environmental and social impacts of projects when making decisions on their financing;

2) taking into account the scale and nature of the environmental and social impact of the project, determine the requirements for Clients to manage such impact of projects and monitor the implementation of these requirements during their implementation;

3) assess compliance with the recommendations and compliance with the requirements for the EIA of projects in the field of environmental and social impact, including compliance with the requirements for taking into account the opinions of the public;

4) ensure openness and transparency in the implementation of the requirements stipulated by the Policy.

15. The Company and its Subsidiaries adhere to the ESG principles, which are aimed at taking into account environmental and social factors in the course of investment activities:

1) openness of investment activity - the activities of the Company and its subsidiaries are carried out on the basis of publicity and openness of the investment process; at the same time, the Company may require proper disclosure of information by Clients about environmental, social and management issues;

2) social and environmental responsibility - financing of projects, as a result of which there is no significant deterioration of the habitat, social working conditions and standard of living of the population in the project implementation region; investments are designed to ensure an increase in the standard of living of the population in the project implementation region, the level of employment and (or) social working conditions, if applicable within the framework of the project being implemented.

16. Excluded in accordance with the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation Joint Stock Company dated 14.09.23 No. 12/23 ([see old ed.](#))

Paragraph 17 was amended in accordance with the [decision of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 \(see old ed.\)](#)

17. The objectives of the Company in the field of sustainable development are:

1) integration of the principles of sustainable development into the Company's activities;

2) performance analysis and risk control in the context of the three components of sustainable development;

3) improving the quality of sustainable development management through the organization of systematic work;

4) creation of mechanisms for effective interaction of Society with stakeholders, including regular information on the results of activities in the field of sustainable development;

5) striving for the implementation of the above tasks at the level of Society, subsidiaries and portfolio companies.

3. Principles of sustainable development

18. The Company, within the framework of its activities, is guided by the principles of sustainable development enshrined in [paragraph 92](#) of the Corporate Governance Code of the Company: openness, accountability, transparency, ethical behavior, respect for the interests of

stakeholders, legality, respect for human rights, intolerance to corruption, inadmissibility of conflict of interests.

19. The Policy also defines the principles and approaches to accounting and monitoring of environmental and social factors in the investment activities of the Company and its Subsidiaries. *Paragraph 20 is set out in the wording of the [decision of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 \(see old ed.\)](#)*

20. The Company declares its commitment in its activities to the principles of the UN Global Compact (UNGC) and the Principles of responsible Investment of the UN (UN PRI):

1) in the field of human rights protection:

- Company ensures and respects the protection of human rights proclaimed at the international level;

- The Company ensures the prevention of human rights violations;

2) in the field of labor relations:

- The Company supports freedom of association and recognizes the right to conclude collective agreements;

- The Company promotes the elimination of forced and child labor, discrimination in the sphere of labor and employment;

3) in the field of environmental protection:

- The Company supports an approach to environmental issues based on the precautionary principle;

- The Company undertakes initiatives aimed at increasing responsibility for the state of the environment;

- The Company promotes the development and dissemination of environmentally friendly technologies;

4) in the fight against corruption, the Company declares intolerance to all forms of corruption and other illegal actions, including extortion and bribery;

5) in the field of responsible investment, the Company strives to:

- include ESG issues in investment analysis and decision-making processes;

- be an active investor and include ESG issues in investment policy and practice;

- encourage portfolio companies and private equity funds to disclose relevant information on ESG issues;

- promote the adoption and implementation of UN PRI principles in the private equity sector;

- cooperate with other UN PRI signatories for the effective implementation of the UN PRI principles;

- provide reports on the Company's activities and progress in the implementation of the Principles.";

4. Interaction with stakeholders

Paragraph 21 was amended in accordance with the [decision of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 \(see old ed.\)](#)

21. The Company pays due attention to the implementation of an effective policy of interaction with stakeholders.

Paragraph 22 was amended in accordance with the [decision of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 \(see old ed.\)](#)

22. In order to determine the list of stakeholders, the degree of their influence and spheres of influence on the interests of the Company, a Map of the Company's stakeholders has been developed in accordance with international standards for identifying and interacting with stakeholders.

23. The Company defines three groups of stakeholders depending on the area of impact: the area of authority and responsibility, the area of direct impact, the area of indirect impact.

24. Scope of authority/responsibility:

- 1) Sole shareholder;
- 2) Management body;
- 3) Executive body;
- 4) Employees.

25. The area of direct interaction:

- 1) State bodies;
- 2) Subsidiaries;
- 3) Portfolio companies;
- 4) Financial institutions;
- 5) Partners/Investors;
- 6) Customers;
- 7) Suppliers.

26. Area of indirect impact:

- 1) The public;
- 2) Mass media;
- 3) Experts and analysts;
- 4) Competitors.

27. When assessing the importance of stakeholders, the Company ranks stakeholders according to two factors: the degree of support or opposition of the stakeholder, an assessment of the strength of its influence on the Company.

28. Based on the assessment of the importance of stakeholders, the structural divisions of the Company determine the directions of interaction with stakeholders, depending on the specifics of the activity.

Paragraph 20 is set out in the wording of the [decision of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 \(see old ed.\)](#)

29. The main forms of interaction with stakeholders are: joint programs and projects, memorandums of cooperation, joint working groups, correspondence, provision of information on request, reporting on activities (including annual report), presentations, brochures, meetings, negotiations, exhibitions, forums and conferences, publications, press releases, interviews, trainings and seminars, surveys and questionnaires.";

30. The main areas of interaction with stakeholders: strategic planning, financial activities, project management, supply of goods, performance of works and services, lawmaking, operational activities, interaction with the media.

31. The process of organizing the Company's interaction with stakeholders is based on the principle of involvement, which implies taking into account the interests of stakeholders at all stages of the Company's management process and involving stakeholders in discussing significant topics and important issues, potential risks and boundaries of responsibility.

32. In turn, engagement is achieved by observing the following three principles:

1) materiality, which determines the relevance and significance of the problem for the organization and its stakeholders. A significant problem is a problem that will affect the decisions, actions and performance of an organization or its stakeholders;

2) completeness. In the course of its activities, the Company pays attention to the concerns of stakeholders, namely, understands their views, needs and expected results of activities, as well as opinions on significant issues;

3) response. Response is the implementation of measures taken by the organization in response to the problems of stakeholders that affect its effectiveness in the field of sustainable development and are implemented through the decisions and actions of the organization, as well as through the process of interaction with stakeholders.

33. In order to organize the management of relationships with stakeholders, the Company focuses its activities on the following basic principles:

- 1) respects and takes into account the interests of all stakeholders;

- 2) strives to actively inform target audiences about its activities;
- 3) ensures objectivity, reliability, independence and a high level of information transparency regarding the implementation of government programs, certain internal procedures (procurement, competitive selection among external candidates for employment, provision of financial and non-financial services), as well as the use of financial resources;
- 4) ensures an open and productive cooperation with all stakeholders;
- 5) fulfills its obligations to stakeholders;
- 6) receives feedback from stakeholders on a regular basis.

34. When interacting with the Sole Shareholder and government agencies:

- 1) The Company provides reliable information on the results of financial and economic activities in accordance with the requirements of the legislation of the Republic of Kazakhstan, the [Charter](#) and internal regulatory documents of the Company;
- 2) The Company ensures the implementation of the rights of the Sole Shareholder within the framework of corporate governance principles aimed at effective key decision-making;
- 3) The Company provides additional information about plans, achievements, problems of activity, as well as research of other organizations on the Company's activities, with the exception of confidential information received from other organizations under contracts and (or) agreements on disclosure of information and (or) confidentiality.

35. When interacting with SDs:

- 1) The Company contributes to the timely achievement of goals by the SDs;
- 2) The Company takes into account the interests of the SDs and ensures an adequate and operational process of interaction based on the principles of corporate governance and approved internal regulatory documents of the Company;
- 3) The Company provides SDs with methodological support to improve their efficiency and break-even, market attractiveness and competitiveness;
- 4) The Company carries out effective interaction with SDs by applying uniform standards and requirements for the work of all SDs;
- 5) The Company maintains an atmosphere of mutual assistance and cooperation in the implementation of its management functions, as well as develops the managerial, scientific, technological and reputational potential of its Subsidiaries;
- 6) the Company's specialists carry out a qualitative examination of documents and work results before.

Paragraph 6 was amended in accordance with the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 ([see old ed.](#))

36. When interacting with investors and counterparties:

- 1) The Company sufficiently discloses up-to-date information about the financial condition and credit history, as well as about the prospects for the development of the Company and Subsidiaries;
- 2) the Company's financial and management reports are prepared and submitted in a timely manner in accordance with legislative and regulatory requirements, while the financial statements are reviewed by independent auditors;
- 3) information on the influence of the Sole Shareholder and other interested parties (republican, local authorities), as well as on the procedure for monitoring and approving transactions with interested parties is known, transparent and accessible;
- 4) The Company carries out proactive communication of approaches to making investment and strategic decisions;
- 5) The Company faithfully fulfills its contractual obligations to business partners;
- 6) The Company ensures information transparency, openness, equality, fairness, absence of discrimination and unreasonable restrictions on competition in accordance with the legislation of the Republic of Kazakhstan;
- 7) The Company adheres to the principles of corporate governance and improvement of the corporate governance system in accordance with the world's leading practice. "Every three years,

the Company conducts an independent audit of corporate governance in order to obtain an independent opinion on the progress of the organization and recommendations for further development of corporate governance practices.";

Paragraph 37 was amended in accordance with the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 ([see old ed.](#))

37. When interacting with employees:

1) The Company provides an open, transparent, personnel policy aimed at the formation of qualified and motivated personnel;

2) The Company ensures non-discrimination, equal opportunities and inclusiveness for all employees in order to realize their professional potential in the course of their work, an impartial and fair assessment of their activities;

3) the selection and career development of employees in the Company is carried out solely on the basis of professional abilities, knowledge and skills;

4) effective communication and interaction of employees is ensured by organizing internal corporate sources of regular information to employees and communication channels, including through the work of an internal portal, regular study of employee opinions and suggestions, organization of work groups.

Paragraph 38 was amended in accordance with the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 ([see old ed.](#))

38. When interacting with the public, including local communities:

1) The Company effectively and promptly interacts with the public;

2) The Company actively participates in the implementation of socially significant projects;

3) responses to requests sent to the Company are provided in a timely manner and in full;

4) The Company organizes regular meetings with the public (round tables, briefings, posting information in the public domain) to discuss the implementation of programs, exchange views;

5) the sponsorship and charitable activities of the Company are aimed at helping vulnerable segments of the population and low-income citizens, reviving national values, supporting culture, science and education.

39. When formalizing approaches to managing the impact on stakeholders, the Company proceeds from the need to comply with the requirements defined in [paragraphs 34-38](#) of the Policy.

Chapter 2. Directions of the Company's activities in the field of sustainable development

5. Economic, environmental and social components of sustainable development

5.1. Promoting sustainable development of the national economy

Paragraph 40 is set out in the wording of the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 ([see old ed.](#))

40. The Company is a fund of direct investment funds that has been created to promote the sustainable development of the national economy. The Company's activities are aimed at forming the infrastructure of the private equity market in Kazakhstan, attracting foreign investment in priority sectors of the economy, using leading international experience and transferring innovative knowledge and technologies in the direct investment market.";

Paragraph 41 was amended in accordance with the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 ([see old ed.](#))

41. The Company participates in the implementation of state programs in support of major industrial and infrastructure projects.

42. Excluded in accordance with the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation Joint Stock Company dated 14.09.23 No. 12/23 ([see old ed.](#))

43. The Company is actively working to attract investments and popularize financial instruments both on the domestic and foreign markets, realizing the importance of disclosure of non-financial information for investors.

Paragraph 44 was amended in accordance with the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 (see old ed.)

44. In achieving the goal of economically efficient and sustainable activities, the Company follows international best practices in environmental and social issues, as well as in corporate governance (ESG factors) within the framework of projects receiving financial support from the Company, in order to develop responsible investment practices in accordance with the main international standards in this area - the UN Principles of Responsible Investment (UN PRI) and the Principles of the UN Global Compact (UNGC).

Paragraph 45 is set out in the wording of the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 (see old ed.)

45. The Company strives to introduce and integrate ESG factors into operational and investment processes. As a tool for prioritizing projects, the Development Index, the ABC classifier, in accordance with the Methodology for Classifying projects by the level of potential Environmental and Social Risks, according to [Appendix No. 1](#) to this Policy, and the Questionnaire for conducting ESG Due Diligence, according to [Appendix No. 2](#) to this Policy, are used.

Paragraph 46 was amended in accordance with the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 (see old ed.)

46. The Company and its subsidiaries expect from their counterparties:

1) use of an environmental risk management system (environmental impact) to identify, assess actual and possible impacts on the environment and society, identify and effectively implement appropriate management and control measures for level of environmental risks;

2) the application of a human resource management system and ensuring (preserving) the health of employees, which should be based on respect for the rights of employees, including freedom of association and the right to conclude collective agreements; this system should ensure fair treatment of employees, the creation of safe and healthy working conditions for them, the prevention of adverse effects on health and safety of population groups and consumers;

3) use of a system of good corporate governance based on the principles of fairness, inclusiveness, non-discrimination, honesty, responsibility, transparency, professionalism and competence; good corporate governance implies respect for the rights and interests of all persons interested in the organization's activities and contributes to its successful operation, including the growth of its market value, maintaining financial stability and profitability.

5.2. Managing the own environmental impact

47. Due to the nature of its activities, the Company does not have a direct significant impact on the environment. The main resources consumed by the Company are electricity, thermal energy and water.

48. The Company applies the principles and methods of rational use of resources that best ensure the prevention of adverse environmental impacts.

49. In its activities, the Company strives to reduce excessive consumption of resources and minimize the existing negative environmental impact through the introduction of energy-efficient technologies, reduce water consumption, reduce paper consumption for office needs through the introduction of an electronic document management system and the practice of double-sided printing.

Paragraph 50 is set out in the wording of the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 (see old ed.)

50. The Company has introduced the concept of a "green office", an important component of which is an information campaign aimed at increasing the level of environmental awareness of

employees, including measures aimed at saving office resources, such as reducing electricity and water consumption, minimizing pollution, waste management, landscaping, etc.

5.3. Responsible work practice

Paragraph 51 was amended in accordance with the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 ([see old ed.](#))

51. Employees are the main value and the main resource, on the level of professionalism and safety of which the results of the Company's activities directly depend.

52. The Company builds labor relations with its employees on the basis of the principle of legality and compliance with the generally recognized labor rights of the employee.

Paragraph 53 was amended in accordance with the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 ([see old ed.](#))

53. In carrying out its activities, the Company is guided by the principle of equal opportunities and does not discriminate against its employees when hiring, paying, providing access to training, promotion, dismissal on grounds such as gender, race, language, religious, political and other beliefs, citizenship, national or social origin, limited capabilities and other signs.

Paragraph 54 was amended in accordance with the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 ([see old ed.](#))

54. The structural division of the Company responsible for personnel selection uses an extensive set of search and recruitment channels to attract the most qualified candidates and recruits employees based on the principles of equal rights and inclusivity.

55. In order to further develop and promote professional personnel, the Company includes the best employees who meet the requirements in the integrated unified personnel reserve of the Sole Shareholder.

56. The Company operates a system of continuous training and development of personnel using modern technologies and information management systems.

57. The Company uses advanced forms of training, including business breakfasts with experts, training internships, coaching, case studies, brainstorming, etc.

58. Training and professional development of the Company's employees is based on the following principles:

1) compliance of the topic and content of training activities with the needs defined in accordance with the official duties of the employee, the results of the evaluation of his activities (efficiency maps), goals and objectives set for the employee;

2) the focus of training activities on solving specific tasks that ensure the improvement of the efficiency of the Company's activities, the study of the best corporate practices and standards;

3) systematic, applied, planned nature of training and professional development;

4) coverage of the maximum possible number of employees of the Company with training and professional development programs.

59. The learning process in the Company is built on the basis of an annual assessment of employees by competencies.

60. The increase in the level of labor productivity of employees is carried out through a fair and systematic assessment of activities through the use of efficiency, personnel evaluation and motivational measures.

61. In order to ensure fair and competitive remuneration for work, the Company strives to introduce a grading system, the Company also regularly reviews wages in the market and in a comparable industry, and conducts motivational research.

62. The Company takes measures to ensure the proper organization of the employees' work at workplaces and strives to create safe working conditions that meet the requirements of the [legislation](#) of the Republic of Kazakhstan in this area.

63. The Company documents and investigates all incidents and problems related to occupational safety and health in order to minimize or eliminate them.

64. The Company provides the necessary training of employees in the field of occupational safety and health, including training and advanced training of employees in this field.

The Policy was supplemented by Appendix 64-1 in accordance with the [decision of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23](#)

64-1. The Company is considering the possibility of obtaining a certificate on occupational health and safety (OHSAS 18001/ISO 45001), a certificate on environmental management (ISO 14001).";

5.4. Responsible business practice

65. The Company identifies corruption risks, implements and supports anti-corruption policies and practices.

The Policy was supplemented by paragraph 65-1 in accordance with the [decision of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23](#)

65-1. The Company has an Anti-Corruption Compliance Service responsible for combating corruption, which, as part of its activities, is accountable exclusively to the Board of Directors of the Company.

66. Managers at all levels of the Company set an example of anti-corruption behavior to their subordinate employees, as well as demonstrate commitment, encouragement and supervision of the implementation of anti-corruption policy.

67. The Company raises awareness of its officials, employees, contractors on anti-corruption issues.

68. The Company regularly trains employees to eliminate corruption.

69. The Company has feedback mechanisms through which officials, employees and counterparties of the Company, as well as individuals and legal entities can provide information about possible corruption offenses committed by any official, employee of the Company, official, employee, representative of the counterparty of the Company.

70. The Company's officials and employees are responsible for making transparent, timely and adequate decisions free from conflicts of interest.

Chapter 3. Policy implementation mechanisms

6. Distribution of responsibility

71. The management of sustainable development in the Company is carried out within the framework of the general management system of the Company's activities and is an integral part of it.

72. The Company's Board of Directors exercises strategic management and control over the implementation of sustainable development and approves the Company's Sustainable Development Report on an annual basis in the third quarter of the year following the reporting period.

73. The Management Board of the Company ensures the formation of proper sustainable development management system and its implementation.

Paragraph 74 was amended in accordance with the [decision of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 \(see old ed.\)](#)

74. The Management Board of the Company approves:

1) Action plan in the field of sustainable development;

2) Report on the implementation of the Action Plan in the field of Sustainable Development annually in the first quarter of the year following the reporting period.

75. The structural unit in charge of the direction of activities in the field of sustainable development annually during the first quarter submits for approval by the Management Board of

the Company a report on the implementation of the action plan in the field of sustainable development, provided for in subparagraph 2) paragraph 74 of this Policy.

76. Structural divisions of the Company implement measures in the field of sustainable development, established in the action plan in the field of sustainable development.

77. Structural divisions of the Company implement measures in the field of sustainable development set out in the Company's Development Strategy.

Paragraph 78 is set out in the wording of the [decision of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 \(see old ed.\)](#)

78. Personal responsibility for implementation of measures and achievement of efficiency in the field of sustainable development within their competence shall be borne by the heads of the relevant structural divisions, managing directors, members of the Management Board of the Company. In addition, the efficiency associated with sustainable development is determined on an ongoing basis by strategic goals and objectives.

79. The structural divisions of the Company provide information on the results of the implementation of measures in the field of sustainable development, as well as information for inclusion in the Annual Report of the Company at the request of the structural division in charge of the direction of activity in the field of sustainable development of the Company, if necessary, make proposals to improve the Company's activities in this area.

80. The structural division in charge of the direction of activity in the field of sustainable development of the Company performs the following functions:

1) carries out planning of activities in the field of sustainable development, definition of goals, measures to improve and perfect activities on the three components of sustainable development, responsible persons, necessary resources and deadlines;

2) coordinates the activities of the Company's structural divisions aimed at achieving the goals and objectives of the Policy;

3) prepares a Report on the implementation of the Action Plan in the Field of Sustainable Development provided for in [subparagraph 1\) paragraph 74](#) of this Policy;

4) interacts with the Company's Subsidiaries on issues of sustainable development, including the approval of internal regulatory documents;

5) interacts with international organizations, institutions, agencies on sustainable development issues.

7. Integration of the principles of sustainable development into key processes

Paragraph 81 was amended in accordance with the [decision of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 \(see old ed.\)](#)

81. The Company integrates the principles of sustainable development into the Company's Development Strategy and key processes, including planning, reporting, risk management, investment and operational activities, and others, as well as into decision-making processes at all levels, starting from the bodies (Sole Shareholder, Board of Directors, Management Board) and ending with ordinary employees.

7.1. Decision-making processes

Paragraph 82 was amended in accordance with the [decision of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 \(see old ed.\)](#)

82. The decision-making process in the Company is based on the following:

1) adherence to the principles of sustainable development is established by the authorized bodies of the Company;

2) the decision-making process contributes to the effective use of financial, natural and human resources;

3) equal opportunities are provided in Company and discrimination on such grounds as gender, race, language, religious, political and other beliefs, origin, social, official and property status, place of residence, limited opportunities and other characteristics is not allowed;

4) The Company has established two-way information exchange processes with interested parties that will help in identifying areas for improving interaction;

5) the Company periodically analyzes and evaluates management processes, if necessary, adjusts processes and brings relevant information to all interested parties.

7.2. Development strategy and planning

83. The Company introduces into the Company's Development Strategy an ESG thesis (or theses) about its vision, goals and impact in the framework of sustainable development.

84. The Company sets realistic but ambitious sustainable development goals at the investment portfolio level (project selection, non-financial indicators, monitoring) to achieve sustainable development goals.

85. The Company periodically reviews and updates its ESG thesis, investment policy and impact objectives at the investment portfolio level.

86. Strategic integration involves updating the Development Strategy of the Company, taking into account the goals and objectives of the Company in the field of sustainable development.

87. Excluded in accordance with the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation Joint Stock Company dated 14.09.23 No. 12/23 ([see old ed.](#))

7.3. Corporate governance

88. The Company's sustainable development management system is inextricably linked with the corporate governance system.

The Policy was supplemented by paragraph 88-1 in accordance with the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23

88-1. The Company has developed a Corporate Governance Code with the aim of improving corporate governance, ensuring transparency and efficiency of management, confirming the commitment of the Company and its employees to follow the best international standards of corporate governance."

89. One of the fundamental principles of the CGC of the Company is the principle of sustainable development.

90. All employees and officials of the Company at all levels contribute to sustainable development.

7.4. Operating activities

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

92. The Company is considering the possibility of including the principles of sustainable development in relevant contracts (agreements) with partners to increase consistency with the Sustainable Development Goals.

7.5. Risk management and internal control

Paragraph 93 is set out in the wording of the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 ([see old ed.](#))

93. The Company recognizes that the implementation of ESG risks may lead to a negative impact on the activities and financial indicators of the Company and its subsidiaries. In this regard, the Company strives to incorporate ESG risks into the risk management system by studying relevant international experience in identifying, assessing and managing ESG risks, developing and subsequently implementing a roadmap for the development and implementation of an ESG risk assessment and management system, including ESG risks in the risk register, etc.";

94 - 97. Excluded in accordance with the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 ([see old ed.](#))

7.6. Financial support

Paragraph 98 is set out in the wording of the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 ([see old ed.](#))

98. The Company integrates ESG factors into investment processes (including the inclusion of ESG principles in investment documents, conducting a preliminary ESG due diligence of new projects, including ESG risks in the risk register, monitoring the implementation of current projects in terms of ESG indicators).";

99, 100. Excluded in accordance with the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 ([see old ed.](#))

Paragraph 101 is set out in the wording of the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 ([see old ed.](#))

101. The processes and procedures of ESG assessment of portfolio companies are based on the assignment of the "ABC" classifier, in accordance with the Methodology for Classifying projects by the level of potential Environmental and Social Risks, according to [Appendix No. 1](#) to this Policy, and ESG due diligence, according to [Appendix No. 1-1](#) to this Policy.

Paragraph 102 is set out in the wording of the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 ([see old ed.](#))

102. A project has a positive impact on the environment if its implementation provides for:

- reducing emissions of greenhouse gases and other substances harmful to the atmosphere;
- increasing renewable energy generating capacities (wind, hydro, geothermal, bio, solar and other energy, waste recycling);
- improving energy efficiency;
- reduction of water consumption and promotion of ways of efficient use of water resources, promotion of water conservation technologies, water consumption accounting systems and water processing;
- reduction of water losses during its distribution and transmission;
- optimization of water consumption efficiency in water-intensive sectors and industries;
- improving the quality of water infrastructure, which leads to water conservation;
- reduction of harmful waste generation;
- reduction of waste and wastewater generation;
- reduction of water consumption waste generation;
- water treatment;
- reduction of noise pollution;
- reducing the use and storage of hazardous materials;
- prevention and reduction of soil pollution;
- land reclamation and restoration;
- addressing climate change issues;
- conservation of biodiversity;
- recycling of household waste;
- research and development in the field of environmental protection technologies;
- improving environmental standards through the use of innovative solutions.

Paragraph 103 is set out in the wording of the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 ([see old ed.](#))

103. A project has a positive impact on Company if its implementation provides for: creation of new and safe jobs (for more than one calendar year, including in high-tech industries);

improving public access to electricity and (or) heating;

improving public access to clean water and sanitation;

improving public access to housing (including energy-efficient housing);

improving public access to public transport and transport solutions (including environmentally friendly public transport);

improving public access to education;

improving public access to health services (medical services);

improving the access of sedentary groups of the population to social infrastructure facilities (creation and improvement of an inclusive environment);

protection of cultural heritage.

Paragraph 104 is set out in the wording of the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 ([see old ed.](#))

104. When forming the project portfolio, the Company gives preference to projects with the highest level of integration of the ESG agenda into the Project, which correspond to the UN Sustainable Development Goals and have a significant impact on the sustainable socio-economic development of the Republic of Kazakhstan, including projects that contribute to:

1) inclusive and sustainable industrialization;

2) openness, security, resilience and environmental sustainability of cities and settlements;

3) diversification of the economy of the Republic of Kazakhstan and individual regions (cities).

105. The Company strives to apply the best international practices in the field of environmental protection and the social impact of funded projects and other activities.

Paragraph 106 was amended in accordance with the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 ([see old ed.](#))

106. When making a decision on the provision of the Company and its prior financial support, it is necessary to have the permits required in accordance with the legislation of the Republic of Kazakhstan issued by the authorized bodies of the Republic of Kazakhstan in the field of state environmental expertise.

Paragraph 107 is set out in the wording of the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 ([see old ed.](#))

107. Depending on the scale and nature of the environmental impact of the funded projects, the Company may engage consulting companies and individual experts on a contractual basis and use certified scoring platforms to assess and monitor the environmental and social risks of projects.";

108. If other international and national financial institutions are involved in co-financing projects, the Company and its subsidiaries are guided by the relevant provisions of the documents provided by these organizations, subject to the availability of such documents.

Paragraph 109 is set out in the wording of the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 ([see old ed.](#))

109. The Company intends to consistently expand its participation in international initiatives in the field of sustainable development, including by joining initiatives related to the application of responsible investment practices.

8. The process of assessing the impact of projects within the framework of sustainable development

Paragraph 110 is set out in the wording of the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 ([see old ed.](#))

110. The Company strives to implement ESG principles at all stages of the investment process during the selection, financing of the Project, at the stage of Project implementation management and at the stage of Project exit. The Company conducts ESG due diligence according to [Appendix No. 1-1](#) and assigns a Project category in accordance with the Methodology for Classifying Projects by the Level of Potential Environmental and Social Risks according to [Appendix No. 1](#).

111 - 124. Excluded in accordance with the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 ([see old ed.](#))

The name of sub-chapter 10 is set out in the wording of the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 ([see old ed.](#))

10. Monitoring

125 - 127. Excluded in accordance with the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 ([see old ed.](#))

128. The Company and captive DIFs monitor projects selected on a case-by-case basis and capable of having a significant environmental and social impact.

Paragraph 129 is set out in the wording of the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 ([see old ed.](#))

129. The annual monitoring process includes filling out a questionnaire by the applicant (for ESG due diligence) and visits to the project site as necessary. The date of submission of the questionnaire completed by the applicant is determined by the relevant structural divisions of the Company and Subsidiary;

130. Excluded in accordance with the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation Joint Stock Company dated 14.09.23 No. 12/23 ([see old ed.](#))

11. Disclosure of information in the field of sustainable development

Paragraph 131 was amended in accordance with the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 ([see old ed.](#))

131. The Company discloses relevant information in the field of sustainable development in order to inform the stakeholders of the Company.

Paragraph 132 is set out in the wording of the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 ([see old ed.](#))

132. When disclosing information about portfolio companies, the Company uses the ABC classifier, in accordance with the Methodology for Classifying projects by the Level of Potential Environmental and Social Risks, according to [Appendix No. 1](#) to the Policy, and the results of ESG Due Diligence and ESG monitoring based on the Questionnaire for conducting ESG Due Diligence, according to [Appendix No. 2](#) to the Policy."

133. The Company's policy is open to the general public and is posted on the corporate website.

Chapter 4. Final provisions

134. The Policy comes into effect from the moment of its approval.

135. The Company and its subsidiaries strive to implement the provisions of the Policy in their activities.

136. The Company will improve its Policy taking into account changes in the legislation of the Republic of Kazakhstan and the emergence of new standards in the field of sustainable

development in international and national practice, guided by the interests of the Sole Shareholder, the Company and other interested parties.

137. If, as a result of changes in the legislation of the Republic of Kazakhstan, the publication of internal regulatory documents of the Company, certain Policy items come into conflict with them, these items become invalid. Until changes are made to the Policy in this part, the Company's employees are guided by the legislation of the Republic of Kazakhstan and internal regulatory documents of the late approval period.

138. All issues not regulated in this Policy are regulated by the legislation of the Republic of Kazakhstan, the [Charter](#), internal regulatory documents of the Company.

Appendix 1 is set out in the wording of the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23 (see [old ed.](#))

Appendix No. 1 to the Sustainable Development [Policy](#) of Qazaqstan Investment Corporation
Joint Stock Company

Methodology for classifying projects by the level of potential environmental and social risks

General provisions of classification of projects of category "A", "B", "C", "FP"

1. This Annex establishes the following classification of funded projects depending on the level of potential environmental and social risks:

1) Private equity projects:

Category "A" Projects (high risk). Project is classified under category "A" if it can have a significant negative impact on the environment and (or) society, which is, at the same time, diverse, irreversible and (or) unprecedented. Such an impact may affect the territory that goes beyond the sites or facilities for the production of physical works.

Category "B" Projects (medium risk). Project is classified under category "B" if its potential impact on the environment and/or society is less unfavorable than projects of category "A". The impact factors of such projects are few, inherent in a specific territory, irreversible factors make up a small part of all factors or are absent, and measures to reduce the impact are more accessible.

Category "C" projects (low risk). Project is classified under category "C" if it has minimal or no negative impact on the environment and/or society. This project does not require any further preliminary environmental and social assessment, in addition to assigning it to this category.

2) Projects involving financial intermediaries:

Projects of the "FI" category (financial intermediaries). Project is classified under the category of "FI" if its financing structure provides for provision of funds through financial intermediaries (FI), through which the FI takes on the task of evaluating and monitoring the project.

2. The classification of the project depending on the level of risk is carried out in order to:
take into account the scale of potential environmental and social impacts and problems associated with the proposed project;

determine the nature and scope of the environmental and social aspects required for each project, disclosure of information and interaction with stakeholders, taking into account the nature, location, environmental sensitivity and scope of the project, including the nature and severity of the potential environmental consequences and problems associated with it.

3. If, at the time of assignment to a particular category, there is no information sufficient to determine the category and scope of a comprehensive survey, the Company requests portfolio companies to provide the necessary information.

Procedures for "A", "B", "C", "FI" category projects.

4. For a project classified as category "A", the applicant undertakes to conduct an EIA for the types of economic and other activities for which the EIA is mandatory in accordance with the

Environmental Code of the Republic of Kazakhstan, which may have a direct or indirect impact on the environment and public health. At the same time:

1) The project's EIA is carried out in compliance with the requirements of the Environmental Code of the Republic of Kazakhstan;

2) the applicant conducts an EIA at his/her own expense and prepares a report;

3) the applicant ensures that the report on the results of the EIA is available to the public and takes into account the opinion of the public during the EIA in accordance with the requirements of the legislation of the Republic of Kazakhstan and the responsible persons on the part of the applicant to monitor compliance with these requirements.

5. In relation to a project classified as "B", the applicant undertakes to provide, taking into account the scale and conditions of the project, information and documents on the following issues:

1) objectives, main organizational and technical solutions and project indicators;

2) environmental and social impact management system applied to activities directly related to the project and (or) planned within the framework of the project with the reflection of responsible persons for monitoring compliance with these requirements;

3) elements of the environment, categories of residents and communities that are significantly affected by the activities carried out by the applicant directly related to the project, and (or) which are likely to be significantly affected by the project;

4) significant environmental and social impact of the project activities;

5) measures implemented and proposed by the project to prevent, mitigate or compensate for the most significant negative impacts;

6) the methods used or planned to be used and the frequency of analysis of the environmental and social impact of the project;

7) public appeals in connection with the environmental and social impact of the activities directly related to the project and (or) of the project;

8) the available permits and approvals with government agencies regarding activities directly related to the project and the project on environmental protection, labor protection, industrial safety;

9) draft action plan to be implemented by the applicant to ensure that the activities of the project and (or) directly related to the project comply with the environmental and social requirements of the Company and its subsidiaries, if the activities directly related to the project and (or) the project do not meet the environmental and social requirements of the Company and its subsidiaries.

6. For a project classified as category "C", no further procedures for environmental and social assessment of the project are required.

7. The Company and the captive PEF reserve the right to consult with the applicant on the social and environmental impact of the project.

8. Procedures for identification of environmental and social risks of FI should include mechanisms for risk assessment and monitoring in order to:

1) prevent the financing of projects according to the list of activities excluded from financing;

2) ensure, during the evaluation of the structuring of the project, its compliance with legislative requirements in the environmental and social sphere, including, if necessary, requirements for the applicant to implement corrective action plans.

An approximate list of "A", "B", "C" and "FI" categories projects

The categorization of project depends on the nature and significance of any actual or potential adverse future environmental or social impacts and is determined by the specifics of the nature, location and scale of the project and should be considered on each individual case.

Examples of category "A" projects

The list below contains examples of the types of projects that can be categorized as "A". This list is applicable both to new construction projects (projects that are planned to start from scratch) and projects for large-scale expansion or transformation/re-profiling of facilities.

The types of projects listed below may lead to potentially unfavorable future environmental and/or social impacts and therefore require an assessment of environmental and social impacts for the types of economic and other activities defined by the [Environmental Code](#) of the Republic of Kazakhstan.

1. Power engineering (oil refineries, gas processing plants, thermal power plants, nuclear power plants).

2. Processing of non-metallic minerals.

3. Chemical industry.

4. Waste management.

5. Pulp and paper production.

6. Road, rail and air transport.

7. Water transport.

8. Water resources management.

9. Mineral industry.

10. Other activities that create serious socio-economic problems.

Examples of category "B" projects

The list below contains examples of the types of projects that can be classified as "B".

1. Development of the hotel/tourism business.

2. Dairy farming.

3. Production and processing of metals.

4. Food industry.

5. Modernization of existing enterprises.

6. Manufacturing enterprises.

7. Hospitals.

8. Textile factories.

Examples of category "C" projects

The list below contains examples of the types of projects that can be classified as "C".

1. Software development.

2. Factoring companies.

3. Consulting firms.

4. Registration of shares.

5. The service sector.

6. Stock transactions.

7. Technical assistance.

Examples of projects of the "FI" category

Below are examples of the types of projects that can be classified as "FI".

1. Bank.

2. Microfinance organization.

3. Private Equity Fund.

4. Investment Fund.

5. Leasing company.

The Policy was supplemented by Appendix 1-1 in accordance with the [decision](#) of the Board of Directors of Qazaqstan Investment Corporation JSC dated 14.09.23 No. 12/23

Appendix No. 1-1 to the Sustainable Development [Policy](#) of Qazaqstan Investment Corporation
Joint Stock Company

ESG due diligence

1. Before investing in any project (including investing in new projects or providing additional investments in current projects), the Company/captive PEF conducts a preliminary ESG due diligence, for which, if necessary, external consultants can be involved.

2. Procedures and tools for conducting a preliminary ESG due diligence should include the following steps within the framework of the analysis of documentation and, if necessary, when visiting the facility:

1) filling out the Questionnaire for conducting ESG due Diligence, presented in [Appendix No. 2](#), with the applicant providing the relevant supporting documents;

2) checking the project for compliance with the directions in which the Company provides financial support in the framework of promoting sustainable socio-economic development of the Republic of Kazakhstan. The Company focuses on the directions approved in the Development Plan of the Sole Shareholder, including, but not limited to:

development of the non-resource sector of the economy;

development of entrepreneurship /private sector of the economy;

support for export-oriented industries;

improving labor productivity;

support for urbanization of the economy; development of innovations;

infrastructure development;

3) checking the project for compliance with the excluded types of activities prohibited by the legislation of the Republic of Kazakhstan and internal regulatory documents of the Company and its subsidiaries.

When implementing joint projects with international financial organizations, in addition to the verification provided for in the first paragraph of this subparagraph, the project is checked for compliance with the excluded types of activities prohibited by these international financial organizations;

4) overview of the industry and environmental and social problems usually associated with this type of activity;

5) verification of the results of the applicant's past activities in terms of environmental and social aspects from the point of view of possible detection of non-compliance with legislation in the field of ecology and negative media coverage;

6) review of proposed activities (if any) mitigation of potential environmental and social problems associated with the project at all stages of its life cycle;

7) checking the project for compliance with the legislation of the Republic of Kazakhstan in the field of health, labor protection and safety and the availability of all official permits, approvals, licenses and certificates required in accordance with the relevant legislative and regulatory legal acts in these areas.

3. Based on the results of the preliminary ESG due diligence and the classification of the project in accordance with the Methodology for Classifying projects by the level of potential environmental and social risks, according to [Annex No. 1](#), the level of ESG risks of the project is determined, in particular, the project is classified as a project with a high, medium or low level of ESG risks. The rationale for this classification is documented.

4. For projects with a high and medium level of ESG risks, for which an environmental impact assessment (hereinafter - EIA) is mandatory in accordance with the legislation of the Republic of Kazakhstan, the applicant provides an EIA prepared at his own expense.

5. Along with the results of other mandatory examinations, the results of the preliminary ESG due diligence and EIA, if the latter is necessary according to the legislation of the Republic of Kazakhstan, will be taken into account when making a decision on project financing and financing conditions.

Appendix 2 is set out in the wording of the [decision of the Board of Directors of Qazaqstan Investment Corporation JSC](#) dated 14.09.23 No. 12/23 ([see old ed.](#))

Appendix No. 2 to the Sustainable Development [Policy](#) of Qazaqstan Investment Corporation
Joint Stock Company

Questionnaire for conducting ESG¹ due diligence

Project data sheet

S/N	Indicator		Unit of measurement	Value		
				Year 1	Year 2	Year 3
1	Name of the recipient company of financial support		name			
2	Name of the project		name			
3	Final beneficiary		name			
4	The name of the products/services provided		name			
5	Place of project implementation		city, district			
6	Date of entry into equity		dd.mm.yy			
7	Date of commissioning		dd.mm.yy			
8	Project cost		million (<i>specify currency</i>)			
9	Amount of financing		million (<i>specify currency</i>)			
10	Financing tool		<i>specify</i> (equity financing/loan)			
11	The share of entry into the capital		%			
12	Production capacity of the project per year in kind		<i>specify</i> (tons, cubic meters, liters, psc, etc.)			
13	The volume of production of the enterprise	in kind	<i>specify</i> (tons, cubic meters, liters, psc, etc.)			

¹ ESG is a set of company performance standards that socially responsible investors use to verify potential investments.

Environmental criteria (E — English environmental) determine how much a company cares about the environment, and cover issues such as greenhouse gas emissions, environmental pollution, use of natural resources, compliance with environmental laws, etc. Social criteria (S — Eng. social) reflect the company's attitude towards employees, suppliers, customers and partners, and cover issues such as occupational health and safety, prohibition of the use of child and forced labor, professional development of employees, harmful working conditions, respect for human rights, responsibility for product quality, etc. Management criteria or corporate governance criteria (G — governance) are related to the effectiveness of management, the validity of executive remuneration, shareholders' rights, audit quality, fraud and corruption, etc.

14		in monetary terms	million (<i>specify currency</i>)			
15	Number of jobs created (for the entire time/during the financial support)		Unit			
16	The amount of electricity generated (<i>for "green" projects; a project is considered "green" if it meets the criteria of the "green" taxonomy/classification of projects approved by the legislation of the Republic of Kazakhstan and/or the best world practice</i>)		thousand kW/h			
17	Export of products		<i>specify "Yes/No"</i>			
18	Country of export of products		country			
19	Volume of exported products	in kind	<i>specify</i> (tons, cubic meters, liters, psc, etc.)			
20		in monetary terms (<i>export revenue</i>)	million KZT			
21	Volume of water consumption		m ³			
22	Volume of gasoline and diesel fuel consumption		l			
23	Energy consumption volume: - electricity - heating		kWh G. cal			
24	Information on air and railway trips (for calculating carbon dioxide emissions)		km (air) km (railway)			
25	Paper consumption		tons			
26	Waste, in tons - of which, handed over for second (re-)cycling		tons			
27	Export of products		<i>specify "Yes/No"</i>			
28	Country of export of products		country			
29	Volume of exported products	in kind	<i>specify</i> (tons, cubic meters, liters, psc, etc.)			
30		in monetary terms (export revenue)	million KZT			
31	The actual average annual volume of payments to the budget (<i>for projects implemented on the territory of Kazakhstan</i>)		million KZT			
32	Checking new suppliers for compliance with social criteria		<i>specify "Yes/No"</i>			
33	Checking new suppliers for compliance with environmental criteria		<i>specify "Yes/No"</i>			
34	The ratio of purchases from local suppliers (local content)		share (%)			

35	The ratio of the standard wage at the entry level for representatives of the two genders, and the local minimum wage in the region	ratio			
36	The ratio of local and foreign top managers	share (%)			
37	The total number of lawsuits for anti-competitive behavior, antitrust practices, monopolistic practices and the resulting income	quantity			
38	Availability of tax policy, control and risk management	<i>it is necessary to describe</i>			

Questionnaire for conducting ESG due diligence

SECTION 1	
GENERAL QUESTIONS	
Overview of the company's activities	1.1. Describe the geographical location/key countries in which you work. Please provide detailed information about activities in emerging markets. [answer]
	1.2. Describe the types of activities related to your business (for example, office, manufacturing, warehousing, logistics, etc.). [answer]
	1.3. List the countries where your key suppliers/distributors work. [answer]
	1.4. Please provide detailed information on the total number of employees (broken down by full-time/full-time equivalent (FTE) and part-time). If a significant number of contractors are involved in your activity, please provide a breakdown. [answer]
	1.5. What material risks and opportunities regarding the principles of sustainable development (environmental, social and managerial factors) does the company consider essential for business? [answer]
ESG/SUSTAINABLE DEVELOPMENT MANAGEMENT	
Maturity of ESG systems and processes	1.6. What is management's opinion on the overall maturity of existing ESG policies, processes and systems, where: 3 = mature (policies, procedures, systems are centrally coordinated, properly installed and implemented, constantly reviewed and improved; there is a management system certification, for example, ISO); 2 = partially developed and implemented at the departmental level (developed and implemented

	<p>within departments, but not centrally coordinated, not subject to regular review and improvement, and not applied consistently);</p> <p>1 = immature (there are no official policies and systems).</p> <p>[answer]</p>
Resources (roles and responsibilities)	<p>1.7. Have you appointed a responsible employee for current ESG issues? Please provide detailed information.</p> <p>[answer]</p>
Competence and training	<p>1.8. What relevant experience/qualifications do they have? Has this person received special training in the field of ESG?</p> <p>[answer]</p> <p>1.9. Do you conduct ESG training for employees? If yes, please provide detailed information about the type of training, how often the training is conducted, whether it includes top management.</p> <p>[answer]</p>
Committee/ ESG Working Group	<p>1.10. Have you set up an ESG committee/working group to monitor performance, and if so, who chairs it, and how often do the ESG committee/working group meetings take place?</p> <p>[answer]</p>
Corporate Risk Register	<p>1.11. Please briefly outline the key ESG issues that are included in the corporate risk register.</p> <p>[answer]</p>
Monitoring and reporting	<p>1.12. Please describe the existing mechanisms for monitoring and reporting on ESG issues and performance results to senior management/the Board of Directors/other authorized body. In your response, please highlight which key performance indicators the company monitors (if any), and how often reports are compiled, and how information is compared and stored (for example, through the use of IT systems, etc.)?</p> <p>[answer]</p> <p>1.13. Does your company publish an external ESG/CSR/sustainability report or a special section in its annual reports? If yes, please provide a copy.</p> <p>[answer]</p>
Membership	<p>1.14. Is the company a member of the PRI (UN Principles for Responsible Investment), the UN Global Compact or the Group of Institutional Investors on Climate Change, or any other relevant organization?</p> <p>[answer]</p>
Environment	
Environmental policy	<p>1.15. Has the company implemented an environmental policy that sets clear commitments and</p>

	<p>targets to improve the company's environmental impact? Does it cover climate change issues that may be relevant to the company? Please provide detailed information and indicate who in the organization approves the policy (for example, the CEO or an equivalent person/body).</p> <p>[answer]</p>
	<p>1.16. How often is the policy reviewed and updated?</p> <p>[answer]</p>
Climate change adaptation policy	<p>1.17. Does the company have assets sensitive to climate change, does it analyze the sensitivity of its portfolio to climate change? Does the company have a climate change adaptation policy?</p> <p>[answer]</p>
Organizational structures/resources	<p>1.18. Please provide detailed information about who is responsible for environmental management on a day-to-day basis, including key roles and responsibilities.</p> <p>[answer]</p>
Training	<p>1.19. Please provide detailed information about any environmental awareness induction/training conducted for staff and senior management.</p> <p>[answer]</p>
Certification/ Standards	<p>1.20. Has the company implemented an environmental management system to address environmental issues, and has it been certified by an external organization (for example, ISO 14001 or an equivalent standard)?</p> <p>[answer]</p>
Environmental improvements	<p>1.21. Provide detailed information about any important programs/projects/initiatives that have been implemented to improve environmental performance/standards/compliance with the requirements in the company; for example: waste disposal/energy consumption projects that have led to a reduction in carbon dioxide emissions/reduced energy consumption and cost savings; improved communications to increase environmental awareness.</p> <p>[answer]</p>
Permissions/Licenses/Agreement	<p>1.22. Please confirm that the company fully complies with all relevant environmental permits/licenses/agreements, and that no regulatory issues/cases of non-compliance/enforcement actions have been identified over the past three years.</p> <p>[answer]</p>
Incidents/violations	<p>1.23. Provide detailed information about any serious incidents/violations of regulations over the past 3 years. In your response, provide detailed information about the nature of the incident, what improvements have been implemented/lessons learned and whether any regulatory measures (enforcement/prosecution/fine) have been applied.</p> <p>[answer]</p>

Carbon dioxide emissions /climate change	<p>1.24. Does the company monitor and report on its emissions of carbon dioxide and/or other greenhouse gases (hereinafter referred to as GHGs), such as methane, nitrogen oxide, etc.? Is your company legally obligated to do this, and how is this done? <i>Investors are advised to take into account the IIGCC/PRI "Climate Change Guide for Direct Investors" when assessing climate change issues.</i></p>
	<p>[answer]</p>
Resource efficiency/ resource management	<p>1.25. Has the company conducted a climate change risk assessment to determine whether its operations may be at risk due to current/emerging climate change legislation and/or emerging physical changes caused by climate change (including increased floods, droughts or other severe weather events), for example: disruptions in operations or damage to assets and production? If yes, please indicate the key findings/actions based on the evaluation results.</p>
	<p>[answer]</p>
Waste management	<p>1.26. What are the main energy (e.g. gas, coal, diesel fuel, heating oil, electricity) and water (water from rivers/lakes or groundwater, public networks) sources of the company, and what initiatives/plans/programs (if any) have been implemented to monitor, reduce consumption and improve use efficiency (including initiatives/targets for water recycling/water reuse)?</p>
	<p>[answer]</p>
Chemical/hazardous substances management and supply chain	<p>1.27. Provide detailed information about the main waste streams generated and how they are managed/disposed of, including any specific waste management initiatives that have been implemented to minimize or reuse waste. In your response, please specify the tonnage (if any) and confirm the method of data collection.</p>
	<p>[answer]</p>
Chemical/hazardous substances management and supply chain	<p>1.28. Describe any chemicals/hazardous substances used or present at the facility, including storage and handling mechanisms (barrels, tanks, ground/underground storage, etc.). Is management aware of any potential disruptions in their supply, for example, as a result of regulatory phase-down? Have there been any spills/leaks of more than 200 liters?</p>
	<p>[answer]</p>
Chemical/hazardous substances management and supply chain	<p>1.29. Is the company considering using more environmentally friendly and safe raw materials/chemicals in the production process? How is this solved? Please provide detailed information. In your response, please provide detailed information about any work that you have done in terms of interaction with your suppliers on this issue.</p>
	<p>[answer]</p>

Soil and groundwater pollution	<p>1.30. Is the company aware of any previous or current problems with soil/groundwater contamination at the facility(s), and is there a need to carry out restoration work and inform the local regulatory authority? In your response, please provide detailed information about the type of contamination and associated cleanup costs, including the status of any remediation plans.</p>
	[answer]
	<p>1.31. Please provide detailed information about programs/projects/initiatives that have been/will be implemented to reduce plastic consumption or/and increase plastic recycling. In your response, please provide relevant quantitative data (if any).</p>
[answer]	
<p>1.32. Please explain how the company assesses the risks of land pollution when acquiring new assets.</p>	
[answer]	
Biodiversity	<p>1.33. Has the company implemented any programs/projects/initiatives aimed at protecting and restoring biodiversity? If yes, please provide detailed information about these initiatives, including their results (if any)?</p>
	[answer]
<p>1.34. Does the company conduct any business activities in areas with increased biodiversity value? If so, have appropriate environmental assessments been carried out? What are the results of these assessments? What measures does the company take to ensure that its business activities do not have a negative impact on areas with increased biodiversity value?</p>	
[answer]	
SOCIAL QUESTIONS	
Health and safety policy	<p>1.35. Does the company have an approved health and safety policy?</p>
	[answer]
	<p>1.36. Does the company maintain a register of health and safety risks, and is the register reviewed on a regular basis? If yes, please indicate how often it is reviewed and by whom.</p>
	[answer]
<p>1.37. Has the company implemented an official health and safety management system that establishes clear organizational responsibilities and management mechanisms for implementing health and safety policies? Has the management system been certified by a third party? Please provide an overview of the key elements of the management system.</p>	
[answer]	

	<p>1.38. Does the company have formal processes for conducting risk assessment (accidents) at the workplace, providing communication and training of employees, conducting audits? How often are these risk assessments reviewed/updated?</p> <p>[answer]</p>
Accidents/incidents	<p>1.39. Does the company monitor incidents/accidents? If yes, please provide statistics with an appropriate breakdown for the last three years, including the number of pre-emergency situations, the number of lost working days, the frequency of incidents, etc.</p> <p>[answer]</p>
Enforcement	<p>1.40. Have the company been subjected to coercive measures by regulatory authorities for violating the relevant legislation in the field of health and safety over the past three years? If yes, please provide detailed information about the nature of the incident, enforcement measures, fines, mitigation measures and lessons learned.</p> <p>[answer]</p>
Social claims	<p>1.41. Have you had any serious social complaints/lawsuits/enforcement actions related to employees or key stakeholders such as customers or suppliers in the last three years? If yes, please provide detailed information.</p> <p>[answer]</p>
Human resources	<p>1.42. Do all employees have an official employment contract?</p> <p>[answer]</p> <p>1.43. What is the minimum age of workers and contractors?</p> <p>[answer]</p> <p>1.44. Provide detailed information about the company's complaint handling mechanism for your employees and contractors.</p> <p>[answer]</p> <p>1.45. Please provide proof that the company adheres to local minimum wage standards.</p> <p>[answer]</p> <p>1.46. Does the company participate in any way in the practice of hiring subcontractors? What measures are being taken to ensure fair and ethical treatment; are any minimum standards applied?</p> <p>[answer]</p> <p>1.47. Does the company hire migrant workers? If so, please describe in detail the processes used to ensure compliance with minimum human rights standards. In your response, please tell us in detail about any associations/NGOs that your company is associated with in relation to migrant workers (for example, the Migrant Rights Protection Network (UK)).</p> <p>[answer]</p>

Anti-discrimination policy	1.48. Have you implemented/approved a policy supporting the fight against discrimination? If yes, please provide details of your key commitments/controls. [answer]
Equality and Diversity policy	1.49. Has the equality and diversity policy been implemented/approved by the company? If yes, please provide details of your key commitments/controls. Does the policy cover issues of gender equality and inclusivity for people with disabilities? [answer]
Data privacy and security	1.50. Please provide detailed information about the company's data security policy. Have there been any cybersecurity violations in the last three years? [answer]
Certification/ Standards	1.51. Has the company implemented an IT security management system? Is it certified for compliance with the international information security standard ISO 27001? [answer]
Responsible procurement policy	1.52. Does the company have a responsible procurement policy/Code of business ethics for suppliers? If yes, please provide relevant detailed information and details on how this policy/Code is applied/monitored. [answer]
Risk management in the supply chain	1.53. Does the company conduct a risk assessment in the supply chain with the involvement of its procurement, supply chain management and logistics departments? Please provide more detailed information and examples of implemented risk assessments/strategies. Please provide examples of identified and resolved key issues. [answer]
MANAGEMENT	
Corporate governance	1.54. How is corporate governance carried out in the company and its activities? Please provide details of any relevant key policies. [answer]
Structure and role of the Board of Directors/other authorized body	1.55. How is the composition of the Board of Directors/other authorized body determined? Please provide detailed information. [answer]
	1.56. How is personal diversity (gender/nationality, etc.) taken into account when appointing members of the Board of Directors/other authorized body? [answer]
	1.57. Are there consultations with shareholders regarding the composition of the Board of

	Directors/other authorized body? If so, how are they conducted?
	[answer]
	1.58. Is the member(s) of the Board of Directors/other authorized body responsible for ESG/sustainable development/CSR issues within the company? If yes, please provide the person responsible and details of any relevant training.
	[answer]
	1.59. How many members of the Board of Directors/other authorized body are executive directors and non-executive directors? Please indicate the names/positions of each person.
	[answer]
	1.60. How are issues raised by the Board of Directors/other authorized body brought to the attention of management?
	[answer]
	1.61. How many women are on the Board of Directors/other authorized body (including in % ratio)?
	[answer]
	1.62. Is ESG discussed at the level of the Board of Directors/other authorized body? If so, how often does this happen and is it consistent with the established agenda or technical specification? Provide detailed information about the key issues that are discussed regularly.
	[answer]
	1.63. Has a remuneration committee been set up? Does this committee interact with the Board of Directors/other authorized body?
	[answer]
	1.64. What other committees have been created, for example, Risk, Audit, ESG/Sustainable Development/CSR committees? Are they supported by a designated person? Please provide detailed information.
	[answer]
Shareholders	1.65. What is the degree of concentration of the ownership structure (i.e. the share of the largest shareholders)?
	[answer]
	1.66. How does the company ensure that the opinions of minority shareholders are taken into account? How does the company resolve disputes between shareholders?
	[answer]
	1.67. Does the company have any rules or procedures for holding shareholder meetings? If so, how do these rules and procedures ensure that all shareholders

	<p>receive timely notification of the upcoming meeting and all necessary materials?</p> <p>[answer]</p>
	<p>1.68. Does the company have a clearly defined dividend policy? If so, are the dividend payment procedures and policies transparent and understandable?</p> <p>[answer]</p>
	<p>1.69. Does the company have a corporate secretary?</p> <p>[answer]</p>
Long-term strategy	<p>1.70. Does the company have a long-term strategy? If so, has the company incorporated ESG factors and ESG risks into its long-term strategy?</p> <p>[answer]</p>
Detection of corruption/fraud	<p>1.71. What measures is the company currently taking to prevent/protect against illegal practices? Has the organization had any problems with illegal practices (e.g. corruption/fraud) in the past? How was this detected and eliminated?</p> <p>[answer]</p>
Violations/ enforcement	<p>1.72. Please provide detailed information about any claims/violations/law enforcement/judicial actions against employees related to corporate governance and/or ethics related to issues such as combating bribery and corruption, cases of unfair labor practices, human rights violations and other abuses of official position. Please provide detailed information about any prosecution (fines, imprisonment) and remedial measures after the event(s).</p> <p>[answer]</p>
Disclosure of corporate information	<p>1.73. Have the company implemented policies and procedures governing corporate disclosure of non-financial information? If so, have they been developed in accordance with international best practices? Is corporate disclosure comprehensive, timely and publicly available?</p> <p>[answer]</p>
SECTION 2	
ESG/STEADY DEVELOPMENT MANAGEMENT	
ESG Policy	<p>2.1. Does the company have a separate ESG policy (i.e. in addition to an environmental or safety policy) that details your approach and obligations to manage key ESG risks and opportunities? Please provide detailed information.</p> <p>[answer]</p>
	<p>2.2. Please describe the key commitments included in the policy (e.g. compliance with regulations, continuous improvement, training, monitoring, etc.).</p> <p>[answer]</p>

Improvement program	2.3. Has the company developed an improvement program within the framework of ESG? How is it implemented? [answer]
Assessment of significance	2.4. Please describe in detail the process used by your company to identify key ESG topics relevant to your business and therefore the basis of your policy. Which stakeholders were involved in this process? [answer]
ESG Risk Register	2.5. Does the company maintain a separate ESG risk register? If yes, please provide detailed information about the key risks and control measures. [answer] 2.6. Are specific key performance indicators (KPIs) used, and if so, please provide detailed information about them (e.g. carbon emissions, safety statistics, etc.)? [answer]
Standards, certificates and membership in associations	2.7. Please provide detailed information on any additional applicable ESG-related standards and certifications and/or memberships carried out, such as the application of the IFC Guidelines on Environmental Protection, Health and Safety; International Labor Standards; G4 Reporting Guidelines on Sustainable Development, etc. [answer]
ESG audit and Review	2.8. Are ESG processes and systems regularly reviewed/audited inside or outside the company, and are the results brought to the attention of the Board of Directors/other authorized body? If yes, please provide detailed information about the types/frequency of these audits, by whom they are conducted and the key issues identified during the last audit. [answer]
Assessment of reputational risk	2.9. Has the company conducted an ESG risk assessment of the media, stakeholders and other external public sources? [answer]
Environment	
Risk and opportunity assessment	2.10. Has the assessment of environmental risks and opportunities of the company's activities been completed? If yes, please provide detailed information about key risks/opportunities, controls and improvements. [answer]
Environmental permits	2.11. Please provide a list of key environmental permits/licenses/agreements that your company is required to comply with, and provide an overview of what data is collected to confirm compliance. [answer]

Emissions of carbon dioxide and other greenhouse gases	2.12. Has the company conducted a baseline assessment of its carbon footprint/greenhouse gas emissions, and has the company taken any measures to reduce them? If yes, please provide detailed information on emissions and any implemented targets/initiatives. [answer]
Organizational structures/resources	2.13. Does your company regularly attract external specialists to provide support in managing your environmental requirements (in a broader sense, requirements for sustainable development) and activities? How are these contractors selected? [answer]
Resource efficiency/ resource management	2.14. Has the management considered the possibility of obtaining its own energy sources at its facilities? If yes, please provide detailed information about energy sources (for example, solar, wind) and related energy savings, reduction of carbon dioxide emissions and cost savings of the company. [answer] 2.15. Provide detailed information on key findings/recommendations based on the results of any resource efficiency audits (e.g. energy, waste) completed within the last three years. Please briefly outline all the improvement measures implemented. [answer]
Emergency preparedness and response measures	2.16. Please provide detailed information on what measures are being taken to respond to any environmental and safety emergencies, such as oil/chemical spills, gas leaks/explosive atmospheres and other environmental negative phenomena. Please indicate whether scenarios are being tested as part of these activities and whether an environmental risk insurance contract has been concluded. [answer]
Product Maintenance	2.17. Does your company take responsibility for the environmental impact of your products throughout their life cycle? For example, do you take into account at the end of the service life the disposal options available for the product? Are these considerations taken into account at the product design stages? If yes, please provide detailed information. [answer]
Supply chain	2.18. In your company, do their sustainability indicators influence the choice of suppliers? What factors are taken into account? [answer]
Financial reserves	2.19. Has your company recognized any financial reserves in the accounts to cover any environmental obligations, such as requirements for the restoration of contaminated land/environment, etc.? Please provide more details.

	[answer]
SOCIAL QUESTIONS	
Safety culture	2.20. Has management conducted a review of the safety culture throughout the company? Provide detailed information about the key findings and related improvement actions identified as a result of the evaluation.
	[answer]
Modern slavery/ human rights/ child labor	2.21. What policies and processes does your company have in place to identify, assess, and address risks across the company and its supply chain regarding human rights, labor standards, and modern slavery? Do you comply with any local laws regarding modern slavery (for example, the Modern Slavery Act 2015 in the UK)?
	[answer]
Insurance policy, compensation	2.22. Please confirm the availability of valid insurance policies and the extent of coverage of claims for occupational injuries of employees. Please confirm the total number of open and potentially pending claims, including detailed information about reserves to cover losses and potential financial/legal consequences.
	[answer]
Programs for investing in local communities and involving stakeholders	2.23. Does your company participate in any activities to invest in local communities and involve stakeholders (including interaction with the NGO sector, if any)? If yes, please provide detailed information about the NGOs involved, the type of activity, the amount of time/resources spent, the level of involvement, etc.
	[answer]
Freedom of association and collective bargaining;	2.24. What form of employee representation exists in the company? Can all employees share their views and concerns?
	[answer]
	2.25. Are employees free to join a trade union and participate in collective bargaining? Please provide detailed information about trade unions (if any).
	[answer]
Human resources and standards of the International Labour Organization (ILO)	2.26. Does the organization comply with ILO standards? Is it specified in the relevant personnel policy, etc.?
	[answer]
Supply chain	2.27. With regard to suppliers in countries/regions where there are problems with labor legislation, is there a policy to identify such problems? Please provide detailed information.
	[answer]
Consumer health and safety	2.28. What steps are being taken to ensure the health and safety of consumers?

	[answer]
Participation in public life/life of local communities	2.29. Please describe any existing official programs to promote the company's involvement in public life (volunteering, philanthropy/charity, etc.). How much money has been invested in these projects?
	[answer]
MANAGEMENT	
Business Ethics	2.30. Does the company have a code of ethics? Please provide detailed information and confirmation of how this is brought to the attention of the company's employees.
	[answer]
Compensation of Executives	2.31. How is remuneration distributed among individual executives within the company, taking into account the ratio of productivity and wages?
	[answer]
Code of Conduct	2.32. Please provide detailed information about the company's corporate code of business ethics. How is the code communicated to employees within the company?
	[answer]
Gift Policy	2.33. Please provide detailed information about the company's policy regarding gifts/corporate entertainment. How is this regulated? Have any violations been recorded? Please provide detailed information.
	[answer]
Audit Committee	2.34. Does the company have an audit committee? Please provide detailed information about its composition, technical specification and policy.
	[answer]
Violation Reporting Policy	2.35. Does the company have a policy of reporting violations? Is the corresponding service managed independently, and is it anonymous? Is this service available at any time?
	[answer]
	2.36. Who is responsible for making a decision on complaints arising as a result of the work of the service for reporting violations? Are these incidents reported to the Board of Directors/other authorized body?
	[answer]
Anti-bribery or corruption policy	2.37. Please provide detailed information about the company's anti-bribery or corruption policy? How many employees have received appropriate training to date?
	[answer]
	2.38. Does the company conduct an anti-corruption audit against new suppliers, contractors, etc.? Please

	provide detailed information about this process and how it is implemented.
	[answer]
<i>By signing this, I confirm the accuracy and completeness of the information provided in this document.</i>	
_____	Signature of the Top management (or other Authorized Person)
_____	Date and place of signing

Methodology for evaluating the results of ESG due diligence based on a questionnaire

The evaluation of each Applicant's response in the ESG questionnaire is carried out according to the point system from 0 to 3 points according to the table below.

The final score is calculated as the arithmetic mean of the points. When calculating the score, only the criteria relevant to the Applicant are taken into account. The relevance of the criteria is determined during the analysis of the specifics of the Applicant's activity, the relevance of each criterion is justified.

Points are not applied to questions that imply descriptive answers, for example, questions presented in the sections "Project Passport" and "General questions".

The final score along with the results of the project classification according to the ABC classifier are used to determine the level of ESG risks of the project.

Score value	Description
0	<p>a) The applicant did not provide an answer to the question or answered negatively without a detailed explanation of the reasons for the negative response, i.e. the reasons for the lack of appropriate measures, mechanisms, information, policies, etc.</p> <p>b) The applicant answered in the affirmative to questions concerning violations of the relevant legislation or standards, without explaining the reasons for these violations and the action plan to eliminate these violations and eliminate their consequences.</p>
1	<p>a) The applicant answered in the negative, but described the reason for the absence of appropriate measures, mechanisms, information, policies, etc., including plans to develop appropriate measures, policies, conduct appropriate activities (for example, trainings), etc.</p> <p>b) The applicant answered in the affirmative to questions concerning violations of the relevant legislation or standards, but described the reasons for these violations and provided an action plan to eliminate these violations and eliminate their consequences.</p>
2	<p>a) The Applicant answered in the affirmative and briefly described the relevant measures, mechanisms, information, policies, etc., however, in the opinion of the Company's investment manager, the response provided is not exhaustive and requires additional information or quantitative data.</p> <p>b) The applicant answered negatively to questions concerning violations of the relevant legislation or standards, but provided insufficiently exhaustive information confirming the answer provided.</p>
3	<p>a) The applicant answered in the affirmative and described in detail the relevant measures, mechanisms, information, policies, etc. and supported his answer with relevant supporting documents, quantitative data, etc. In addition, the applicant's response indicates the applicant's clear plans to comply with the best international practices (for example, references to international guidelines, standards, etc. are included).</p>

	<p>b) The applicant answered negatively to questions concerning violations of the relevant legislation or standards, provided detailed information on measures to prevent relevant violations and the applicant's plans to comply with the best international practices (for example, references to international guidelines, standards, etc. are included).</p>
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