

DESCRIPTION OF CONTENTS

Mission of Code	3
Our vision.....	3
1 General Provisions	4
2 Values, principles and business ethics standards	5
3 Ethic standards of business relationship	5
4 Obligations of officers and employees of the Partnership	7
5 Rules of conduct.....	8
6 Final Provisions	11
7 Exhibits.....	12

Mission of Code

Code of Business Ethics is a regulatory tool for the development of the Partnership and effective interaction with interested people on the basis of following ethical standards and standards of the legislation of the Republic of Kazakhstan.

Our vision

Code of Business Ethics of the Partnership facilitates to enhancement of efficiency of corporate management process and facilitates to successful interaction with interested people.

1. General Provisions

1. This Code of Business Ethics (hereafter- the Code) of Limited Liability Partnership "Samruk-Kazyna Invest" (hereafter- the Partnership) is developed in accordance with the legislative provisions of the Republic of Kazakhstan, the Corporate Governance Code of " Samruk-Kazyna "JSC, the internal documents of the Partnership and represents rules and regulations that all the Employees of the Partnership follow.
2. The purposes of this Code are improvement, systematization and regulation of relations in the Partnership, aimed at enhancement of efficiency of corporate governance and the assistance to successful interaction with employees, suppliers, business partners, Sole participant, interested people and authorized state bodies through the usage of common standards and business standards.
3. The following definitions are used in the Code:
 - 1) **Business ethics** is a set of ethical principles and business standards, which the Partnership, Officers and Employees follow in their activity;
 - 2) **Officers** are members of Supervisory Board of the Partnership, Chief Executive Officer, Managers;
 - 3) **Sole participant** is National Welfare Fund "Samruk-Kazyna";
 - 4) **Interested person** is natural persons, legal entities, groups of natural persons and legal entities, that have an impact or can be influenced by the activities of the Fund and / or the Partnership, their products or services, and related activities by virtue of the legislation standards, signed agreements (contracts) or indirectly (not immediately); this definition does not apply to all those who may be familiar with the Fund and the Partnership, or to express an opinion about them; the main representatives of the interested people are the shareholders, employees, customers, suppliers, government agencies, subsidiaries, bond owners, creditors, investors, social organizations, the population of regions, where the activities of the Fund or the Partnership carry out;
 - 5) **Instruction** is instruction book on safeguarding of confidential information and trade secrets, approved by the decision of Supervisory Board of the Partnership dated March 31, 2010, No. 15.
 - 6) **Conflict of interests** is the situation, containing the personal interest of the Employee or Officer of the Partnership impacts or may impact to the impartial performance of his scope of employment;
 - 7) **Company culture** is specific values for the Partnership, the principles, standards of behavior and relations;
 - 8) **Employee** is a natural person who has an employment relationship with the Partnership under the terms of the employment contract;
 - 9) **Secretary of Supervisory Board** is an Employee of the Partnership, who is not a member of the Supervisory Board appointed by the Supervisory Board of the Partnership and is placed under the responsibility to the Supervisory Board of the Partnership and the Chief Executive Officer of the Partnership, who within the frame of its activity controls the preparation and arrangement of meetings of the Supervisory Board of the Partnership, ensures the preparation of materials on the agenda of the Supervisory Board meeting of the Partnership, as well as prepares and sends the

materials to the consideration of Sole participant on issues within its competence, carries out other functions;

10) **Managers** are Deputies CEO, Managing Directors;

11) **Fund** is National Welfare Fund "Samruk- Kazyna" Joint Stock Company;

4. The Partnership accepts and follows the provisions of this Code in mutual relations with the Sole participant, officers, employees, interested people, government agencies, with business partners and public representatives for taking business decisions strategically important, as well as in everyday situations with whom officers and employees of the Partnership face.

2. Values and business ethics standards

5. The Partnership rely upon the following principles of business ethics:

1) professional competence;

2) patriotism;

3) transparency;

4) human decency;

5) responsibility;

6) fairness;

7) justice;

8) good conscience.

6. The Partnership foresees that all interested people will follow the above principles of business ethics of the Partnership.

7. Ethic standards of the Partnership control the following areas of business mutual relations:

1) with officers and employees of the Partnership,

2) with sole participant,

3) with government agencies,

4) with business partners and social organizations.

8. Collaboration of the Partnership with all interested people is based on the compliance with requirements of this Code. The compliance of mutual obligations, specified with this Code is a required condition for results oriented joint work.

3. Ethic standards of business mutual relations

9. Officers and Employees of the Partnership

The Partnership assumes the following obligations:

1) to ensure compliance and respect of human rights;

2) to aspire to make all its relations with interested people mutually beneficial;

3) to prevent discrimination on race, religion, national, sexual, age, political and other characteristics;

4) to carry out the selection and promotion of the staff exclusively on the basis of compliance with qualification requirements taking into account professional abilities, knowledge and skills;

- 5) to provide to Employees of the Partnership the remuneration payment for work depending on the qualification level, complexity and quality of executed work, the results of evaluating the effectiveness of the employees' activity;
- 6) to create equal conditions for professional skills of employees, seeking to self-education and professional development in accordance with programs of training and professional development of employees;
- 7) to take all measures to provide the safety and health of employees in accordance with applicable law, to contemplate the permanent improvement of healthy and safe labor conditions for its employees;
- 8) to provide non-disclosure of private information, within the limits established by the legislation and internal documents of the Partnership;
- 9) to create the conditions for an open and trusting conversation between the officers and employees of the Partnership in the event of conflicts;
- 10) to estimate and encourage initiative ideas and suggestions of Employees, whose implementation has a positive impact for the Partnership;
- 11) not to allow the provision of any of the privileges and bonuses to particular Officers and Employees other than on legitimate basis, with the mandatory provision of equal opportunities for everyone;
- 12) to hold responsibility for making decisions by officers and employees, as well as to avoid conflicts of interest at any stage of the making decision process.

3.1 Sole participant

10. The vision of the Sole participant is the core of the development strategy of the Partnership, and the Partnership is responsible for the development and implementation of this strategy.

11. The system of mutual relations with the Sole participant is based on the principles of transparency, accountability and responsibility in accordance with the requirements of legislation of the Republic of Kazakhstan, the Charter, internal documents of the Fund and other internal documents of the Partnership. The Partnership clearly complies with the procedures in relations with the Sole participant.

12. The procedure of information exchange between the Partnership and the Sole participant is governed by the legislation, the Charter, internal documents of the Fund and the Partnership.

3.2 Government agencies

13. The Partnership carries out mutual relations with public authorities in accordance with the requirements of the legislation of the Republic of Kazakhstan, the Charter and other internal documents of Partnership on the basis of independence of Parties.

14. The Partnership makes every effort to prevent corruption and other unlawful acts, as on the part of government agencies as on the part of officers and employees of the Partnership.

15. In the process of execution of its activities Partnership realizes the necessity for permanent improvement of the functions of Government Relations of the Republic of Kazakhstan by building an integrated functional model, corresponding to the best international practices in the framework of the Program of Fund Transformation.

3.3. Interested parties

16. The Partnership interacts with Interested people on the principles of mutual benefit,

transparency and full responsibility for undertaking commitments in accordance with the terms of the principles of legality, honesty and efficiency.

17. The Partnership complies with the conditions of contracts / agreements with Interested parties and fulfills its obligations in relation to them.

18. The Partnership selects suppliers of goods, works and services on transparent base in accordance with the requirements of the legislation of the Republic of Kazakhstan and internal documents of the Fund and the Partnership and based on the preference of the best price, quality and delivery terms of goods, works and services.

19. The Partnership does not allow in its activity the unjustified benefits and privileges to Interested parties.

3.3 Public organizations

20. The Partnership realizes its social responsibility towards society and adheres to the principles of introduction of social responsibility.

21. The Partnership aspires to have a positive impact on the solution of socially important issues.

22. The Partnership aspires to establish constructive relations with organizations (public, non-governmental and other) in order to improve social relations, improve the environment and ensure the safety of life.

23. The Partnership undertakes an obligation to refuse to cooperate with legal entities and natural persons with a doubtful reputation.

24. The Partnership supports initiatives for the protection of ecology and environment.

4. Obligations of Officers and Employees of the Partnership

25. Officers and Employees of the Partnership are obliged:

- 1) to relate with respect and care to state symbols of the Republic of Kazakhstan - The national emblem, Flag, Hymn;
- 2) to relate with respect and care to the corporate symbols of the Partnership;
- 3) to comply with generally accepted moral and ethical norms, to relate with respect to the state language and other languages, traditions and customs of the peoples;
- 4) to respect the honor and dignity of the person and citizen, regardless of origin, social, official or property status, sex, race, nationality, language, attitude to religion, beliefs, place of residence or any other circumstances;
- 5) to be polite and correct;
- 6) to be intolerant to indifference and rudeness;
- 7) to provide support and assistance to colleagues, if it is within the competence of the Employee;
- 8) to greet always for the assistance, even if it was not in full degree;
- 9) to be attentive to the opinions of other people;
- 10) to provide the unity of word and deed, to fulfill the promises;
- 11) not hide to (recognize) their mistakes.

26. Officers and Employees of the Partnership undertake the following obligations in relation to the Code:

- 1) to study carefully, understand and follow with clear conscience the requirements of business ethics and rules of conduct established by this Code. In the case of agreement, officers and employees of the Partnership must fill out the appropriate form "Confirmation" (Exhibit No.1) to guide by the Checklist (Exhibit No. 2);
- 2) to perform their official duties and responsibilities conscientiously, professionally, effectively and impartially;
- 3) to bear responsibility for its obligations, regardless of status or position;
- 4) to assist in investigations concerning violations of the principles of business ethics and codes of conduct;
- 5) comply with the requirements and procedures of information security in accordance with the legislation of the Republic of Kazakhstan, internal documents of the Fund and the Partnership;

27. Officers of the Partnership are obliged to:

- 1) to make management decisions, relevant to requirements of the Code;
- 2) to show commitment to the requirements of the Code with personal example;
- 3) to spend time to creation of the corporate spirit among its subordinate employees, team building team, united by a common mission, values and principles of the Partnership;
- 4) to consult and provide mentoring of subordinate employees on the basis of respect to them;
- 5) to provide the making of decisions based on the principles of transparency and fairness;
- 6) to provide each other the information in a timely manner, without violating the rules of confidentiality rules of the Sole participant of the Partnership and other internal documents of the Fund and the Partnership;
- 7) to provide the formation of cultural behavior, wherein the Employees of the Partnership express without restriction their positions on non-compliance with the requirements of business ethics and rules of conduct.

28. Officers of the Partnership are responsible for the creation of a system of prevention, detection and resolution of situations, relating to violations of the requirements of business ethics and rules of conduct.

26. Rules of conduct

5.1 Confidentiality of information

29. The Partnership provides protection of information of a confidential nature, in the manner prescribed by legislation and Instruction.

Terms of access to such information, as well as the ability of its receipt by the Partnership are determined taking into account the necessity of compliance with a balance between the openness of the Partnership without prejudice to its interests.

5.2 Conflict of interests

29. Avoidance of conflict of interests is an important condition for the provision of the protection of interests of the Partnership. All employees of the Partnership bear responsibility for the making of transparent, timely and adequate decisions, free of

conflict of interest.

5.3 Corruptive and other unlawful acts

30. The Partnership makes every effort to prevent corruption and other unlawful acts in order to obtain or keep unjustified benefits and advantages, as on the part of Interested people and on the part of officers and employees of the Partnership.

5.4 Corporate culture

31. Officers and Employees of the Partnership must contribute to the development of corporate culture in the Partnership, understanding the requirements of the Code by sharing their knowledge in the area of business ethics and the rules of conduct with their colleagues, following the requirements of business ethics and preventing violations.

32. Officers and employees of the Partnership must form a corporate spirit and support the compliance with the Code in the following ways:

1) personal explanatory meetings with subordinate employees;

2) the usage of their behavior as an example for employees;

3) provision of common understanding that compliance with the Code is one of the essential factors of efficiency in the workplace.

33. Officers and employees of the Partnership must be committed to the business- style clothing during the performance of their official duties.

34. Officers and Employees of the Partnership should correctly and respectfully talk during negotiations.

35. All Employees of the Partnership can also participate in recreational / sporting activities, to make proposals upon conduction of such events, whose purpose is increasing of corporate spirit among employees.

36. Officers and Employees of the Partnership are obliged to follow the rules of the Partnership on documentation procedure and store all documentation in good shape. All Employees of the Partnership shall keep their workplace in a neat and presentable appearance.

5.5 Safety regulations, occupational safety and environmental protection

37. The Partnership complies with safety regulations, occupational safety and environmental protection in accordance with the requirements of the legislation in this area.

38. The Partnership provides safe working conditions for its Employees and provides the compliance of activity with legal requirements in this area. Officers and employees of the Partnership are obliged to follow strictly the standards and regulations in the area of safety and health regulation.

39. The Partnership follows the principles of the protection of the environment and motivates other companies to reduce the harmful effects of the production on the environment, the introduction of energy saving technologies. For said purpose, the Partnership may take into account these factors during making investment decisions or signing agreements with interested people.

40. Officers and employees of the Partnership must assess their actions in terms of impact on the environment and minimize the impact on it, for example, to save energy, minimize the usage of paper-based media.

32. Public relations

41. The Partnership follows the compliance with the highest ethical standards in public relations and the mass media. The Partnership prevents the distribution of doubtful information, non-disclosure and / or misrepresentation of facts during public speaking of Officers and Employees, their promotional and informational materials, and other events of public relations.

42. Only the authorized officers and employees of the Partnership are entitled to speak publicly, to comment the events of the Partnership or to make any statements on behalf of the Partnership in the media, including the Internet.

43. During the speech on behalf of the Partnership the Employees are obliged to comply with common accepted standards of professional conduct and business ethics, to distribute only the accurate information, to prevent disclosure of confidential information.

44. Officers and Employees of the Partnership should not publicly express their opinion on the performance and activities of the Partnership as a whole, if it is:

- 1) is not in compliance with the basic directions of activity of the Partnership;
- 2) discloses proprietary information;
- 3) contains unethical statements to officers and employees of the Partnership.

33. Control measures

45. Officers and Employees of the Partnership are obliged to follow strictly the requirements of the Code and to inform about any violations of the Code requirements to a higher Officer or Employee. Any situation that leads to the violation of the rights of Officers and Employees must be treated in accordance with the legislation of the Republic of Kazakhstan and internal documents of the Fund and the Partnership.

46. Officers of the Partnership for achieving of the strategic goals of the Partnership make business decisions based on fundamental values and principles of business ethics, and they are fully responsible for the implementation of the tasks, set in front of them.

47. The Partnership encourages employees who are ready for an open discussion of the Code, and relate in a positive attitude towards any constructive proposals to improve it.

48. Officers and employees of the Partnership, business partners and interested persons on the issues of clarification of the requirements of the Code and / or arising ethical issues, on the facts of violations of the Code requirements, corruption and other unlawful acts are entitled to apply to:

- 1) to the sole participant;
- 2) to the immediate supervisor of the Employee;
- 3) to the Secretary of the Supervisory Board of the Partnership.

49. The Partnership monitors, conducts researches/ surveys on the theme of status of corporate culture and level of business ethics of Employees of the Partnership.

33. Final Provisions

50. Compliance with this Code is obligatory for all officers and employees of the Partnership. Violation of this Code regulations involves liability as required by law.

51. Interested people have the right to inform the Supervisory Board about illegal and unethical actions of the Chief Executive Officer and their rights should not be infringed in case of such message.

52. Supervisory Board of the Partnership to update and improve the review and modernize the provisions of this Code, examines the extent to which they are implemented in practice and, if necessary, makes changes and / or amendments.

Exhibit No. 1
To the Code of Business Ethics
of Limited Liability Partnership
“Samruk-Kazyna Invest”

Use this form to confirm that you have studied carefully, understood and you are obliged to follow with good faith the principles of business ethics and rules of conduct established by the Code of Ethics of the Limited Liability Partnership "Samruk-Kazyna Invest"

The filled out and signed form of confirmation from the date of execution of labor and / or office duties in the Partnership, as well as annually provided to the 15th day of the first month, is kept in the personal file of each Employee of the Partnership.

CONFIRMATION

Please, tick the appropriate cells

- I confirm that I have studied and I have understood the Code of Business Ethics of the Partnership**
- I am obliged to follow with a good faith the principles of business ethics and rules of conduct, established by Code of Business Ethics of the Partnership**
- I agree once a year during the period of performance of labor and / or official duties in the Partnership to confirm that I have studied, I have understood and I am obliged to follow the principles of business ethics and rules of conduct established by the Code of Ethics of the Partnership**

Please sign here

Name, surname, middle name

Signature

Date

Exhibit No. 2
To the Code of Business Ethics
of Limited Liability Partnership
“Samruk-Kazyna Invest”

CHECKLIST

How it is necessary to act in the case of doubt on the issues of business ethics?

1. Officials and employees of the Partnership should interpret the provisions of the Code, as well as other internal documents of the Partnership, and always follow them. Those who do not comply with the Code put at risk themselves, their colleagues and the Partnership. You should always remember the ethical aspects of the committed actions.

2. In the case of lack of confidence in the correctness of the actions, everyone can seek advice / consultation / recommendation, and first of all to ask yourself a few simple questions:

- Is the action that causes concern legal?
- Does it correspond to Code?
- Does it correspond to values of the Partnership?
- Does it put the Partnership at any unacceptable risks?
- Is there any other way to conduct that would not lead to an ethical conflict?
- Will there be a feeling of embarrassment, if other people know about these actions?
- Does it seem correct?

1 In order to define, if any present or event is suitable or not, everyone first of all should ask himself the following questions:

- The intention of the giver: "What is the purpose of the present or event: if only to show the usual signs of attention or influence the objectivity of business decisions?";
- The price and frequency: "Is this present or event modest and infrequent or they may impose some reciprocal obligations?";
- Legality: "Is there confidence that the present or event does not contradict the legislation of the Republic of Kazakhstan and the Code?";
- Transparency: "Will it not be ashamed if it becomes known to management or other people outside the Partnership?".

At the same time everyone must realize, that he is responsible for law violations, creating conditions for corruption, as well as corruption law violations, related to the illegal receipt of benefits and wealth in accordance with the legislation of the Republic of Kazakhstan.

2 During making a decision that may influence the ethical behavior of a particular person or Partnership in whole, the following steps are recommended:

- Before proceeding, it is necessary to think and ask yourself the above questions;
- Research the relevant rules of public documents of the Partnership and the legislation of the Republic of Kazakhstan;
- Consider options of solution to a question and their consequences;
- Think to whom it may affect. Determine the level of responsibility;
- Read and acknowledge all the facts related to the case documents and information;
- Estimate the risks and methods of their reducing. To think the best course of action;
- Consult with other people;
- Be convinced that all the provisions, contained in the Code and other internal documents of the Partnership are taken into account;

- To bring the decision to the information of interested Parties;
- To analyze the gained experience and to share with other people.