

Annex 1 to the decision
of the Board of Directors
of Kazakhtelecom JSC
dated May 28, 2023, Protocol No. 14

**CODE OF BUSINESS ETHICS OF KAZAKHTELECOM JOINT
STOCK COMPANY**

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SECTION 1. MAIN REGULATIONS OF THE CODE OF BUSINESS ETHICS OF KAZAKHTELECOM JSC

1. General regulations

1. This Code of Business Ethics of Kazakhtelecom Joint Stock Company (hereinafter - the Code) has been developed in accordance with the provisions of the legislation of the Republic of Kazakhstan, taking into account the requirements of the International Labor Organization, the Charter, the Corporate Governance Code and other internal documents of Kazakhtelecom JSC (hereinafter - the Company) and is a set of rules and principles that guide all employees of the Company.

2. The Company accepts and follows the requirements of this Code in relations with shareholders, officials and employees of the Company, other interested parties and the company as a whole, for making corporate decisions both strategically important and in everyday situations faced by officials and employees of the Company.

2. Terms and definitions

3. The following terms and definitions are used in this Code:

- 1) official – member of the Board of Directors, member of the Management Board of the Company;
- 2) interested person – a legal entity or an individual whose rights are related to the Company's activities;
- 3) image - a stable representation of customers, partners and the public about the prestige of the Company, the quality of its services and reputation;
- 4) client – a natural or legal person using the Company's services;
- 5) confidential information - information that has actual or potential commercial value due to its unknown to third parties, lack of access to it on a legal basis, and due to the fact that the owner of this information takes measures to protect its confidentiality;
- 6) conflict - the interaction of people who have incompatible, contradictory goals or ways to achieve these goals;
- 7) conflict of interest – a situation where the personal interests of one or more employees or their family members conflict with the interests of the Company;
- 8) employee – a person who is in an employment relationship with the Company and directly performs work under an employment contract;
- 9) management - this Code applies to employees of the Company holding the positions of Managing Directors, heads of structural divisions, Chief Accountants, heads of branches of the Company or persons performing their duties.
- 10) The Ombudsman - an employee of the Company appointed by the Board of Directors of the Company, who performs the functions of assisting in the prevention and resolution of conflicts in social and labor relations, protecting the

rights and legitimate interests of employees of the Company, establishing and developing corporate values and compliance with business ethics.

3. Purposes and objectives of the Code

4. The purpose of this Code is to develop corporate culture in Society and build effective interaction with stakeholders through the application of business conduct practices.
5. The objectives of the Code are to create the necessary conditions aimed at achieving a balance between the interests of the Company and employees, customers, business partners, shareholders, stakeholders and authorized state bodies, contributing to the improvement of production efficiency, the formation and development of a positive image of the Company in the Kazakh telecommunications market.

4. Principles of business ethics

6. The principles of the Company's business ethics are:
 - 1) compliance with the legislation - compliance with the requirements of the current legislation and internal documents of the Company, developed taking into account the norms of the legislation, in full;
 - 2) fairness – ethical attitude towards employees, customers and stakeholders;
 - 3) integrity – compliance with high standards of business ethics and contributing to the resolution of explicit and implicit conflicts of interest arising from the mutual influence of personal and professional activities, ensuring the protection, safety, proper and fair use of the Company's assets;
 - 4) transparency - striving for maximum transparency, openness and reliability of information about the Company, its achievements and results of activities;
 - 5) responsibility – responsible attitude to the obligations assumed, established by the requirements of the legislation of the Republic of Kazakhstan, contractual relations, business practices and moral principles. The society is aware of its social responsibility to the state and society;
 - 6) competence and professionalism – the Company's employees have the appropriate education, work experience, the ability to make informed and responsible decisions. The Company creates conditions for its Employees to increase the level of professional knowledge and skills, realize professional and creative abilities, develop potential and career opportunities;
 - 7) trust – commitment to a culture of mutual assistance and trust;
 - 8) meritocracy - fairness and objectivity in assessing everyone's contribution and achievements.

5. Basic principles of conflict of interest prevention

7. In order to prevent a conflict of interests, the Company is guided by the following principles:
 - 1) priority of the Company's interests – the Company's employees (including officials) should make decisions and perform other actions, guided by the legislation of the Republic of Kazakhstan, taking into account the interests of the Company, ignoring considerations of personal gain;
 - 2) Personal responsibility – the Company's employees (including officials) are fully responsible for resolving issues related to their private interests in such a way as to avoid conflicts of interest arising in connection with their appointment and subsequent tenure.
8. In order to prevent a conflict of interests, the Company's employees (including officials) are obliged to:
 - 1) not to compete with the Company and/or not to use in their own interests or for personal gain the opportunities provided to them by the Company, his official position and/or information obtained by him as a result of the performance of official duties;
 - 2) refrain from taking direct part in the consideration and decision-making on any relations between the Society and himself, his spouse and their close relatives or organizations with which he and close relatives are connected;
 - 3) refrain from taking part in any activities or decisions that could potentially lead to a conflict of interest;
 - 4) make every effort to ensure that emerging conflicts are resolved within the framework of legislation, taking into account the legitimate interests of the parties involved in the conflict;
 - 5) not to accept any gifts or use the benefits associated with his activities in the Company from any other third parties, as well as to receive any income or benefits as a reward for performing functional duties, except for income received directly from the Company;
 - 6) not to take part in decision-making on issues related to the Company's relations with third parties who are former or potential future employers of the employee, unless otherwise expressly permitted to employees;
 - 7) not to exert any influence on the decision-making regarding the appointment of employees, salary increases, etc. by officials and the management of the Company if the employee is his relative.

6. Values

9. The fundamental corporate values on the basis of which the Company's activities are formed are the decency, reliability and professionalism of its employees in relation to interested persons and Society as a whole.
10. There are 5 corporate values in the Company. They are united in one word – CREDO and include the following important statements and guidelines for each employee of the Company:
 - 1) Client
To exceed the client's expectations is:

strive to accurately and fully meet the needs of external and internal customers;
constantly improve customer service based on customer feedback;
to be one step ahead is to anticipate the client's expectations, pleasantly surprise
him;

2) Responsibility

You have made a commitment - you are responsible for the result. Responsibility for the result is:

be personally responsible for the final result; show independence in decision-making; focus on the result, not on the processes;

3) Entrepreneurship

A market leader should have entrepreneurial courage.

To have an entrepreneurial spirit, to show entrepreneurial initiative, is:

to boldly put forward new ideas, to be ready to take risks and win; to be ambitious, to strive for achievements;

constantly looking for new business development opportunities;

4) Digital culture

Digital communication technologies should be in work and in life.

Digital culture is:

to be open to new things and strive for development;

to act innovatively (to change business with the help of digital technologies);

be ready for changes;

5) Outstanding decisions

The success of a business depends on the quality of the decisions made.

When making decisions, it is necessary to take into account the interests of all parties and all the variety of factors, namely:

to use non-standard approaches to solving problems;

maintain a balance of IQ + EQ + DQ* — make decisions by combining logic, knowledge of new technologies, social and psychological trends of the new world.

** IQ + EQ + DQ – intelligence, emotional intelligence, digital intelligence*

Section 2. STANDARDS OF BUSINESS ETHICS

7. Internal relationships

11. The Company's main obligations to comply with business ethics standards include:
 - 1) respect for the dignity, rights and personal freedom of a person, a trusting attitude towards employees with the provision of equal opportunities for everyone to realize their own potential;
 - 2) exclusion of any forms of discrimination or harassment in the workplace, offensive or unacceptable behavior, from the standpoint of universal moral and ethical values;
 - 3) fulfillment of its obligations to employees;
 - 4) delegation of the necessary powers to each employee for the performance of official duties;
 - 5) prevention of attempts to interfere with personal, friendly, family-related relationships in the implementation of the principle of equal opportunities, their impact on the employee's effective decision-making;
 - 6) avoiding conflicts of interest;
 - 7) creating conditions for the professional development of employees in order to improve the quality of work performed and achieve the goals set;
 - 8) appreciation of the contribution of employees, providing for their promotion for the achievements in the work.

12. Duties of Members of the Management Board, management and employees of the Company:
- 1) comply with the norms of the legislation of the Republic of Kazakhstan, this Code, ethical standards and generally accepted norms of business ethics, comply with decisions of the General Meeting of Shareholders and the Board of Directors, the Management Board, as well as other internal documents related to the Company's activities;
 - 2) to represent and protect the interests of the Company, to contribute to the achievement of the strategic goals of the Company, to bear personal responsibility for the quality and results of their work;
 - 3) perform professional functions in good faith, avoiding conflicts, acting in the interests of the Company and shareholders;
 - 4) be responsible for fulfilling the obligations established by this Code, regardless of the status and position held in accordance with the Obligation to adopt and comply with the Code of Business Ethics of Kazakhtelecom JSC, in accordance with the annex to this Code;
 - 5) be polite and correct, respect the honor and dignity of colleagues and other persons, not allowing discrimination based on origin, social, official and property status, gender, race, nationality, language, religious and other beliefs, place of residence or any other circumstances, in accordance with the Constitution of the Republic of Kazakhstan;
 - 6) to show modesty, to be guided in the performance of official duties by the interests of the Company, excluding the interest and use of official position for personal purposes, to consider the appropriation of tangible and intangible assets/benefits of the Company unacceptable;
 - 7) immediately inform the Compliance Service about any personal commercial or other interest (direct or indirect) in transactions, contracts, projects related to the Company, in accordance with the established procedure;
 - 8) respect the state and other languages, traditions and customs of the people living in Kazakhstan;
 - 9) to create a stable positive moral and psychological climate in the team and the corporate spirit of Society, eliminating the occurrence of conflict situations;
 - 10) timely provide each other with reliable information in compliance with confidentiality standards stipulated by the requirements of legislation and internal documents of the Company;
 - 11) to prevent manifestations of bureaucracy and red tape when considering appeals from citizens and legal entities, take the necessary measures on them and provide a response within the established time frame.

13. Duties of Members of the Management Board and management of the Company:

- 1) make management decisions that comply with the requirements of this Code, demonstrate by personal example commitment to ethical standards established in the Company and reflected in this Code;
- 2) to show "zero tolerance" to any manifestations of corruption on the part of officials and employees of the Company;
- 3) develop mentoring, promote team cohesion as a team united by common goals, values and principles;
- 4) to inform in a timely manner about possible personal involvement in the issue under consideration and not to take part in the discussion and voting on issues in the positive solution of which there is a personal interest;
- 5) do not allow unfounded accusations against subordinates;
- 6) not to force subordinates to commit illegal offenses or acts incompatible with generally accepted moral and ethical norms;
- 7) to perform their functional duties in good faith, categorically rejecting the vicious practice of receiving (giving) gifts, illegal receipt (provision) of property benefits and advantages;
- 8) to act in the interests of the Company in relations with employees, customers, suppliers, business partners, shareholders, interested parties and authorized state bodies;
- 9) be guided by the principles of transparency and adequacy when making decisions.

14. Duties of the Company's employees:

- 1) to improve professional competence, to study the latest achievements in the field of new technologies;
- 2) avoid conflicts of interest when working with clients, partners, shareholders, suppliers, business competitors and other persons;
- 3) to share with colleagues the positive experience of their work and the acquired knowledge;
- 4) adhere to the rules of conduct in the team, the culture of conducting telephone conversations, the norms of business style in clothing during the performance of their official duties in accordance with the provisions of internal documents of the Company;
- 5) report to the Compliance Service (or via the "Hotline") about actual or alleged violations of legislation, regulatory requirements, internal documents of the Company, by persons whose actions/omissions may cause material or reputational damage to the Company.

15. Interaction with the Ombudsman and the Compliance Service is performed in accordance with this Code and other internal documents of the Company.
16. On ethical issues related to the provisions of this Code, as well as on the facts of offenses and other illegal actions, the Company's managers and employees have the right to contact the Compliance Service to take appropriate measures, while the rights of employees who have applied should not be infringed.
17. Interested persons have the right to inform the Board of Directors through the Ombudsman about illegal and unethical actions of Members of the Management Board without prejudice to their rights in the event of such a report.
18. When considering a negative ethical situation, as well as facts of corruption and other illegal actions, the Compliance Service is based only on verified facts and reliable information.
19. All facts of violation of ethical standards, in accordance with this Code, as well as facts of corruption and other illegal actions should be considered in accordance with the norms of the legislation of the Republic of Kazakhstan and internal documents of the Company.

8. External relations

20. In relations with state bodies, the Company:
 - 1) complies with regulatory legal acts of the Republic of Kazakhstan, acts of state bodies, international treaties ratified by the Republic of Kazakhstan concerning the Company's activities, the Company's Charter and other internal documents regulating the Company's activities, as well as the provisions of the Corporate Governance Code;
 - 2) makes every effort to exclude the possibility of corruption and other illegal actions, both on the part of state bodies and on the part of managers and employees of the Company;
 - 3) it is guided by the principles of partnership, respect and constructive development.
21. In relations with shareholders and other interested parties, the Company:
 - 1) It is guided by the norms of the legislation of the Republic of Kazakhstan, the Charter of the Company and the provisions of the Corporate Governance Code, the principles of transparency, accountability and responsibility, as well as the principle of protection and respect for the rights and legitimate interests of its shareholders;
 - 2) recognizes and respects the rights of shareholders and other stakeholders and seeks to cooperate with them in order to develop its activities and ensure financial stability;
 - 3) provides shareholders and interested parties with the opportunity to receive compensation for violation of their rights in cases provided for by law.
22. The Company carries out relations with subsidiaries and affiliated organizations in accordance with the requirements of the legislation of the Republic of Kazakhstan, the provisions of the Company's Charter and other internal documents of the Company, as well as the Charters of subsidiaries and affiliated organizations, the Corporate Governance Code and this Code.

23. In relations with investors, customers, suppliers, business partners and other third parties, the Company:
- 1) interested in the sustainable expansion of its activities and interaction with partners;
 - 2) strives for long-term and mutually beneficial cooperation based on respect, trust, honesty and fairness;
 - 3) complies with the standards adopted in the field of presentation of international telecommunication services;
 - 4) focuses on the needs of customers and guarantees high quality of services provided;
 - 5) complies with the terms of contracts/agreements with business partners and fulfills its obligations towards them, as well as expects the implementation of obligations from its partners;
 - 6) does not allow the provision of unreasonable benefits and privileges to business partners;
 - 7) strives to be an organization where customer service exceeds their expectations, understanding their present and future needs, meeting consumer requirements and trying to exceed consumer expectations, flexibly and quickly responding to market opportunities, increasing efficiency in using the organization's resources to increase customer satisfaction, increasing customer loyalty leading to long-term cooperation;
 - 8) when organizing joint ventures, mergers and acquisitions, the Company informs about its commitment to compliance and compliance with the legislation of the Republic of Kazakhstan and expects a similar commitment from a business partner;
 - 9) selects suppliers openly, giving preference to the most favorable price, quality of goods/services and good business reputation of the supplier;
 - 10) does not cooperate with third parties with a dubious business reputation;

- 11) in order to reduce the risks of corruption and fraud, it checks the reliability of customers, contractors and suppliers of goods/services.
24. Representative events in relations with third parties are allowed in the Company only if they meet the following criteria:
 - business breakfasts, lunches, dinners and representative events at a cost not exceeding the limits set by the Company for such expenses, provided that the purpose of the meeting or attending the event is business.
25. In relations with citizens and legal entities, the Company's employees (including Members of the Management Board) should contribute to strengthening trust in the Company, forming its positive image, avoiding manifestations of bureaucracy and red tape when considering their appeals.
26. In social relations , Society:
 - 1) applies transparent mechanisms for financing social activities;
 - 2) he considers it his civic duty to take part in the social processes taking place in Kazakhstan and in the world, both through participation in socially oriented state programs and through the implementation of his own initiative projects;
 - 3) considers himself as an integral element of the social environment in which he works and with which he seeks to establish strong relationships based on the principles of respect, trust, honesty and justice;
 - 4) provides social support to pensioners of the Company. Every year, targeted charitable assistance is provided to them, meetings are held for the professional holiday of signalmen and for the Day of the Elderly. In addition, funds are allocated annually for the Victory Day to encourage veterans of the Great Patriotic War and home front workers registered with the Company;
 - 5) strives to support programs aimed at the development of physical culture and sports;
 - 6) supports environmental protection measures and strives to comply with the requirements of the legislation on environmental protection.
27. The Company strives for high ethical standards in relations with the public and the mass media, does not allow the dissemination of unreliable incorrect information, concealment or distortion of facts in publications and speeches of managers, in its information, advertising or other public relations materials.

9. Confidential information, personal data

28. The Company's employees (including officials) are granted access to confidential information that is the property of the Company, in some cases - to information belonging to third parties within the established powers (financial information, information about customers and their contact details, other information) and taking into account the requirements for the protection of personal data.
29. The Company's employees (including officials) are obliged to ensure the protection of confidential information and personal data and to prevent its use for selfish and other personal purposes. The use of confidential information and personal data for personal gain is a violation of corporate ethics and the Company's Trade Secret Regulations.
30. In accordance with the requirements of the legislation of the Republic of Kazakhstan and internal documents of the Company, employees (including officials) are prohibited from disclosing commercial, official and other secrets protected by law.
31. The Company's employees should comply with the rules and procedures. provided by the Company's internal documents and ensuring the security regime when working with confidential information, as well as with personal data.

10. Protection and use of property

32. The Company's employees (including officials) should ensure the protection and safety of the Company's property and resources, as well as their proper and effective use.

SECTION 3. RESPONSIBILITY

33. This Code is binding on all employees of the Company (including officials). For violation of the requirements provided for by this Code, appropriate types of disciplinary penalties may be applied to any employee of the Company, regardless of their position, in accordance with the procedure provided for by the Labor Code of the Republic of Kazakhstan.
34. The Code is an open document and is freely distributed by the Company among employees, shareholders, customers, partners and other interested parties.

SECTION 4. FINAL REGULATIONS

35. The Code of Business Ethics of Kazakhtelecom JSC is approved by the Board of Directors of the Company.
36. As necessary, amendments and additions may be made to this Code in accordance with the established procedure.

**COMMITMENT
to adopt and comply with the Code of Business Ethics of
Kazakhtelecom JSC**

I, _____,

(Full name, position, name of the structural unit)

having familiarized myself with the Code of Business Ethics of Kazakhtelecom JSC (hereinafter - the Code), with its purposes and objectives, principles and values of Kazakhtelecom JSC in relation to corporate business ethics and conduct, I agree with the norms established by the Code and undertake to comply with the requirements of the Code and be guided by them in my professional activities.

I accept personal responsibility for violating the provisions of the Code, and also undertake to comply with it in full.

Employee's signature _____

Date _____