

Attachment №__
to minutes of Board of Directors
Samruk-Kazyna JSC
of «____» _____2017 (minute № ____)

Approved by decision
Board of Directors
Samruk-Kazyna JSC
of «____» _____2017 (minute № ____)

WHISTLEBLOWING POLICY

Astana 2017

1. Introduction

1.1. Sovereign Wealth Fund Samruk-Kazyna JSC (the “Fund” or “we”) is committed to the highest standards of corporate governance, transparency and accountability. We always act based on our values, principles and standards of behaviour set forth in the Fund’s Code of Conduct (the “Code of Conduct”) and we adhere to zero tolerance for bribery and corruption.

1.2. We adopted and accepted present whistleblowing policy (the “Policy”) in order to manage risk of business misconduct, as well as to comply with Kazakhstan laws and OECD guidance on countering bribery and corruption (the “Anti-Bribery and Corruption regulation”).

1.3. Any business misconduct, particularly violation of the Code of Conduct, may significantly harm our Fund’s performance and reputation. Therefore, we require our employees and encourage our other associated persons to voice their concerns about non-compliance with the Code of Conduct, Anti-Bribery, Fraud and Corruption regulation and any other business misconduct. Associated persons, in this instance, mean the Fund’s directors, employees, agents, joint-venture partners, portfolio companies and other persons acting for or on behalf of the Fund.

1.4. The first persons to realize that certain matters may potentially be “incorrect” or simply “wrong” are employees as persons working within the Fund. In these instances, many employees would not think it might be appropriate to report the matter to a more senior colleague, due to the fact that their concern is not material enough or because they feel that they may be viewed disloyal or it might be easier to ignore. Therefore, the Fund guarantees that persons, raising their concerns, are protected from any type of retaliation or unfair treatment.

2. Scope

2.1. The Policy provides guidance to the Fund’s employees and other associated persons of how to raise concerns in relation to suspicions of business misconduct that have taken place or are taking place within the Fund to relevant persons.

2.2. The following are the examples of business misconduct:

Bribery and Corruption

Kickbacks;
Fraud;
Collusion;
Coercion;
Abuse of authority.

Unfair Labour Practices

Discrimination;
Grievance;
Harassment;
Unethical behaviour.

Accounting Concerns

Accounting error;
Accounting misrepresentation;
Accounting omissions;
Falsification of records and documents.

Danger to health, safety and environment

Environmental damage;
Sabotage;
Unsafe work conditions;
Physical theft;
Danger to health.

Information leakage

Unauthorized disclosure of confidential and inside information.

3. Raising concerns

3.1. Any employee or other associated person, who has a genuine concern in relation to the matters covered in the scope above, should report such concern as soon as practically possible. At the same time, it is important to ensure that such concern is raised honestly, accurately and without any malice. However, an employee or other associated person is not expected to investigate the matters.

3.2. The Fund recognises that it is important to increase the trust to the whistleblowing hotline, so that employees and other associated persons may feel confident that their reports will be reviewed seriously and follow-up actions will be taken properly. In this connection, an arrangement with an external operator is made to allow employees and other associated persons to raise their concerns to an independent third party, including on confidential or even anonymous basis. These reports can be made 24 hours a day, 7 days a week by one or more of the following ways:

<ul style="list-style-type: none"> - FREE TELEPHONE LINE; - EMAIL; - INTERNET. <p>These means of communication are secure and protected by special encryption tools.</p>	<p>The details of the external operator is communicated regularly by:</p> <ul style="list-style-type: none"> - The Fund’s corporate website; - Compliance trainings; - Office posters; - Screenshots; - Wallet cards; - Others.
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3.3. In addition to the externally facilitated whistleblowing hotline, the Fund provides multiple internal channels to provide whistleblowing reports:

3.4. Concerns about facts which can lead to criminal liability are not considered by the Fund. Person who has a genuine concern should be communicated about necessity to apply to law enforcement agencies. Under absence of opportunity of communication to person about necessity to apply to law enforcement agencies, authorized officials transfer information to Centralized Security Service of Funder for further consideration and transfer to authorized government agencies.

- Line managers

This can be done in a meeting in person or in writing. If the matter is raised in writing, it is preferable to set out the background and history of the matter in question and indicate clearly the reasons for concern.

If line manager is not able to deal with the matter, the matter should be reported in person or in writing to more senior manager.

- Senior managers

If the matter in question involves line manager, or if it is preferred not to speak with the line manager, then an employee or other associated person may raise his/her concern to senior manager of Fund. Again, it is preferred to clearly set out the matter in questions and concerns in writing.

- Head of compliance

In addition to reporting to a line manager or senior manager, or if it is preferred not to speak with them, whistleblowing concerns may be reported to the head of compliance.

- Head of internal audit

If the matter in question relates to possible variance of financial statements, employees or other associated persons shall report the matter in person or in writing to the head of internal audit.

- Ombudsman

If the matter concerns any grievance procedures or a disciplinary matter, which deals with labour conflicts and misunderstanding among colleagues, employees shall report the matter in person or in writing to ombudsman.

4. Guarantee of non-retaliation

4.1. Employees and other associated persons making a disclosure in accordance with this Policy will not be subject to any adverse treatment or penalised in any way. Employees are granted with full protection of their rights and interests, including retaining their job position. However, an employee who does not act in good faith or makes an allegation for the purposes of personal gain and/or acts with malice may be subject to disciplinary action.

4.2. In cases, when an employee or other associated person chooses the external operator to raise his/her concern and wishes to remain anonymous, the arrangement made by the Fund to engage the independent external operator ensures that the identity of the person raising his/her concern can not be retrieved.

5. Follow-up actions

5.1. External operator

- Receives and processes all incoming messages on telephone line, web site or e-mail;
- Communicates with the person, where it is possible, who raises concern and persuade him to give maximum relevant information;
- Classifies all messages and sends them to the relevant person who handle investigation about concerns;
- Provides case management reports to be overseen by management board \ board of directors audit committee.

5.2. Line managers, senior managers

- Acknowledges whistleblowing reports;
- Ensure their employees are aware of this Policy and procedures set out therein;

- Encourage an open working environment for staff to be able to easily raise their concerns;
- Consider each matter reported under this Policy seriously and with full attention;
- Consider if they are able to give guidance to the reported person or deal with the raised issues;
- Consider if the matter can be investigated likely procedure and timescale;
- Resolve the issue, if possible;
- If not possible to resolve the issue raised, then report the matter to the head of compliance.

5.3. Head of internal audit/Ombudsman

- Acknowledges whistleblowing reports;
- Considers each matter reported under this Policy seriously and with full attention;
- Considers if they are able to give guidance to the reported person or deal with the raised issues;
- Considers if the matter can be investigated, if needed;
- Resolves the issue, if possible;
- If not possible to resolve the issue raised, then reports the matter to the head of compliance.

5.4. Head of compliance

- Acknowledges whistleblowing reports;
- Considers how to investigate the matter, where appropriate;
- Where appropriate, keeps the whistleblowing regularly informed of progress;
- Liaises with senior management to form ad-hoc investigation committee, if necessary;
- Provides half-yearly case management reports to the management board/board of directors audit committee with the number of reports received under this Policy, setting out brief description and outcome of each matter.

5.5. Board of directors audit committee

- Acknowledges whistleblowing reports;
- Provides oversight regarding high profile investigations, if needed;
- Recommends to the board of directors on corrective actions, if needed;
- Reviews case management report on half-year basis.