



Kcell JSC Code of Ethics and Conduct

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CODE OF ETHICS AND CONDUCT

Kcell JSC has adopted the principles stated in this Code. In our day-to-day operations we expect every employee of Kcell JSC to follow the Code as our way of conducting the business. We also work towards adopting the principles of the Code in all the operations in which Kcell JSC has ownership interests.

1. BUILDING ON OUR SHARED VALUES

As a leading provider of telecommunication services, Kcell JSC (Kcell) is a vital part of the social and economic infrastructure in the market of Kazakhstan. We provide services that help people and companies communicate in a simple, effective and environmentally friendly way when and where needed.

Our aim is to become a world-class service company that provides high-quality services and networks.

Kcell has a long history of success as a result of fair and ethical business practices. We support international standards on human rights, labor conditions, the environment and anticorruption. Our actions are also guided by the OECD Guidelines for Multinational Enterprises. Kcell strives to act as one company, based on a common set of values, business principles and performance management. It is our objective to be a clean company and a good corporate citizen, living by the letter and spirit of the law.

2. RELATIONSHIP WITH OUR STAKEHOLDERS

Kcell interacts with a variety of stakeholders: customers, business partners, competitors, coworkers, shareholders, governments and regulatory bodies, as well as the communities in which we operate. Our relationships and communication shall be honest, fact-based and transparent within the bounds of commercial confidentiality. We value interaction and therefore encourage constructive dialogue with all our stakeholders. We advocate free and fair trade, striving for forthright competition and ethical conditions within the legal frameworks of the countries in which we operate.

2.1. Relationship with our customers

We strive to be the trusted, number one choice of current and potential customers, and aim to deliver high-quality and safe services that offer good value for money and contribute to our customers' success. Maintaining customer privacy is of utmost importance to Kcell.

- We shall present our services and products in an honest manner; and we do not use unfair or deceptive practices.
- We strive to operate the most secure communication networks in the world, and we protect our customers' personal data and safeguard their privacy. We take actions to

prevent unauthorized access to personal data, only disclosing it when required by the law.

- Kcell pays special attention to protecting children from any forms of abuse within the scope of our services. This includes deploying tools to help customers protect themselves against illegal or unwanted content and collaborating with governmental and trusted organizations to block sites that provide child sexual abusive content. We expect all our business partners to work against the exploitation of children.

2.2. Relationship with our employees

Kcell acknowledges that our employees are key to our success. Our aim is to be an attractive employer and we strive to attract, develop and retain qualified and motivated people in a professional working environment.

- Kcell supports the international human rights and dignity of all employees as outlined by the UN declaration and core ILO conventions.
- We do not accept any use of child labor, bonded workers or forced labor.
- All employees shall be treated fairly and equally. We aim to create a work environment where people are respected regardless of individual differences, talents or personal characteristics. No employee or candidate shall be discriminated against or harassed due to age, race, gender, religion, handicap, nationality, sexual orientation, marital or parental status or political opinion.
- We respect that employees have the right to choose whether or not to be represented by a trade union for the purpose of collective bargaining. No employee who exercises this right shall be discriminated against. All employees should know the basic terms and conditions of their employment. Legislated minimum wages will always be a minimum rather than a recommended level.
- Kcell aims to provide and constantly improve a safe and healthy workplace by ensuring safety in work processes, preventing and reacting to conditions of ill health and supporting measures to promote health and wellbeing. We are committed to providing employees with a drug-free workplace and will not tolerate any form of violence, abusive language or bullying.
- All employees shall exercise special care to prevent unauthorized disclosure or inappropriate use of company confidential information. However, we aim for openness, and encourage exchange of knowledge and experience within the boundaries of confidentiality.
- Kcell employees shall avoid any contacts that might lead to or suggest a conflict of interest between personal activities and the business of Kcell.
- Business gifts or hospitality shall be offered or accepted only in accordance with local legislation and business practices.

2.3. Relationship with our shareholders

Kcell strives to be an attractive investment for a wide group of shareholders, and we aim for long-term, sustainable development of shareholder value. We inform our shareholders and the market of all major developments that affect the valuation of the company promptly, simultaneously and transparently.

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- Kcell shares are listed on the London and Kazakhstan stock exchanges. We ensure that information that is provided to the market is accurate and reported in accordance with relevant laws, stock exchange rules and corporate governance codes.
- We do not use insider information directly or indirectly in stock trading.
- We are truthful in our financial and non-financial communication, and information is given to the best of our knowledge. Our aim is full accountability.

2.4. Relationship with our suppliers, business partners and competitors

Kcell aims to be a reliable partner to suppliers and contractors. We focus on long-term, good business relations and healthy cooperation. We expect our suppliers and contractors to support international standards on human rights, labor conditions, the environment and anticorruption. We encourage our suppliers to align their operations with principles that are similar to the Code – we consider this as an important criterion when establishing or continuing our business relations.

- In our operations worldwide, we do not pay or receive bribes or other illegal payments to obtain or retain business.
- We acknowledge the extensive purchasing power Kcell has, and its possible effects on our business relations. We select suppliers purely on the basis of merit, and make clear to all suppliers that we expect them to compete fairly and actively for our business.
- We select and evaluate suppliers and subcontractors on the basis of predetermined criteria such as quality, price, availability, delivery, reliability, service and corporate responsibility requirements, which include social and environmental aspects. Adherence to the principles of the Code shall be an integral part of legal contracts and agreements with suppliers.
- Business decisions and actions shall be based on the best interest of the company, our customers and shareholders. Therefore, decisions may not be motivated by personal relationships or interests, and these shall not affect our independent and sound judgement.
- We strive to establish relationships with our business partners (e.g. consultants, agencies, joint venture partners) based on mutual trust and in line with the intent of the Code.
- We do not enter discussions or agreements with competitors concerning pricing, market shares or other similar illegal activities.

2.5. Relationship with Society

Kcell is committed to bridging the digital divide by developing infrastructure and services that are accessible across our markets. Our services drive growth and economic development by creating direct or indirect job opportunities and financially contributing to the societies in which we operate. Our objective is to be a long-term investor and a good corporate citizen.

- We operate with different offerings and price levels to make technology widely available and affordable.
- Kcell engages in initiatives to promote digital literacy and projects that contribute to sustainable development of local communities.

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- Kcell recognizes the concerns related to exposure from electromagnetic fields due to the increased number of mobile terminals and base stations. We cooperate with authorities, associations and organizations, and support research in the area.
- Kcell does not engage in the politics of the countries in which we operate, nor do we make political donations. We do not comment on politics or make political statements when representing our company. However, Kcell does engage in dialogue regarding regulations that affect our business.
- Kcell acknowledges the concerns following legislative, administrative, license or law enforcement requirements to which we must adhere but which may impact individual's privacy and freedom of expression. Our aim is to enable citizens to exchange ideas and provide tools for the development of more open societies. Freedom of expression and privacy are the core of our business.

2.6. The environment

Kcell is committed to conducting our business in an environmentally sustainable way. We contribute to global sustainability by developing, promoting and utilizing resource-efficient and environmentally friendly services and through our actions to minimize the environmental impact of our own activities. We constantly look for opportunities to maximize the use of best practices and synergies between our businesses.

- In our own operations we aim for efficient use of raw materials and energy as well as to minimize related waste and CO2 emissions.
- Our own services are a natural choice for us when we interact. We also actively promote such services to our customers in order to increase efficiency and minimize travel that results in heavy CO2 emissions.
- Together with our partners and customers, we aim to reduce our carbon footprint, thereby fighting the climate change.

3. COMPLIANCE AND WHISTLE-BLOWING

The Kcell Board has ownership of the Code and performs regular content and compliance reviews. Day-to-day reinforcement and compliance follow-up is part of every manager's responsibility. Each employee is responsible for acting in accordance with the Code, and is encouraged to voice concerns and to highlight examples of good practice. All operations covered by the Code will be regularly reviewed.

Acts that are inconsistent with the Code must be promptly corrected and are subject to disciplinary action up to termination of employment. Employees are encouraged to report violations of the Code by reporting misconduct via the web-based whistle-blowing function or by contacting his/her immediate superior, any member of Kcell's executive management. Regardless of the reporting channel, all allegations of potential violations of the Code that are made in good faith will receive a swift, fair and comprehensive investigation conducted with the relevant internal and/or external assistance.