

December 25, 2020

EXECUTIVE SUMMARY

Opinion on the Compliance/Non-Compliance of the Green Bond Framework of "KAZ GREEN ENERGY" LLP with the Green Bond Principles



We assess the "KAZ GREEN ENERGY" LLP Green Bond Framework as **complying with the Green Bond Principles**.

Opinion on assigning a degree (rating) of greenness from "Excellent (High)" to "Poor (Low)"



Following the results of the analysis, according to the "Map for assigning a level of greenness," we determined the degree (rating) of greenness as **"Excellent (High)"**. "KAZ GREEN ENERGY" LLP shows an excellent level of management, distribution of proceeds, project selection, quality of borrowed funds management, reporting, and information disclosure on ongoing projects of environmental importance.

The shareholders of "KAZ GREEN ENERGY" LLP (Issuer) are Kazakhmys Power Projects B.V., a legal entity established and registered following the Netherlands' laws, as well as Vladimir Viktorovich Dzhumanbayev, a citizen of the Republic of Kazakhstan.

The Issuer's mission is environmentally friendly and sustainable development for the long term and preservation of a favourable environment for current and future generations.

The main activities of the Issuer are:

- production of electricity using solar energy,
- the creation of a complex for the reception, disposal of all types of waste and turning it into energy,
- processing and disposal of non-hazardous waste,
- the production of heat and electric energy, and others.

The Green Bonds Framework (GBF) applies to the implementation of projects in the Issuer's main activities but is not limited to them.

The Issuer carries out its activities by implementing projects aimed at achieving the following results and benefits:

- reduction of greenhouse gas emissions into the atmosphere;

- creation of new jobs;
- development of technologies for obtaining energy from alternative energy sources;
- electricity generation by processing solid waste;
- environment preservation and reduction of the negative impact on it;
- green economy promotion;
- increase in the number of partners with the adopted environmental policy;
- efficient use of natural resources in production activities;
- promoting the transition to a green economy and sustainable development.

The Issuer adheres to the Sustainable Development Goals such as:

- **GOAL 7: AFFORDABLE AND CLEAN ENERGY**
- **GOAL 8: DECENT WORK AND ECONOMIC GROWTH**
- **GOAL 9: INDUSTRY, INNOVATION, AND INFRASTRUCTURE**
- **GOAL 11: SUSTAINABLE CITIES AND COMMUNITIES**
- **GOAL 12: RESPONSIBLE CONSUMPTION AND PRODUCTION**
- **GOAL 13: CLIMATE ACTION**
- **GOAL 15: LIFE ON LAND**
- **GOAL 17: PARTNERSHIPS TO ACHIEVE THE GOAL**

Issuer's projects meet the eligible project categories under the Green Bond Principles (GBP).

The GBF provides for information disclosure on the use of proceeds from green bonds, investment directions, and the impact of activities on the environment on an annual basis on the official website of the Issuer <https://kge.kz>.

Accounting, management, and monitoring of the use of proceeds are carried out by Committee for Green Projects of "KAZ GREEN ENERGY" LLP, whose detailed work process allows giving a positive assessment of compliance with the Principles of Green Bonds.

Contents

1. METHODOLOGY	4
2. BRIEF DESCRIPTION OF ISSUER'S GBF AND RELATED STRATEGIC DOCUMENTS	5
ENVIRONMENTAL POLICY	6
USE OF PROCEEDS	7
EVALUATION AND SELECTION PROCESSES	7
MANAGEMENT OF PROCEEDS	8
REPORTING	8
3. ASSESSMENT OF ISSUER'S GREEN FINANCE AND ENVIRONMENTAL POLICIES	9
OVERALL ASSESSMENT AND DETERMINATION OF GREENNESS LEVEL	9
ASSESSMENT BY THE CRITERION "USE OF PROCEEDS"	10
ASSESSMENT BY THE CRITERION "PROCESS OF EVALUATION AND SELECTION OF THE PROJECT"	11
ASSESSMENT BY THE CRITERION "MANAGEMENT OF PROCEEDS "	12
ASSESSMENT BY THE CRITERION "REPORTING AND DISCLOSURE OF INFORMATION "	13
APPENDIX.....	16
List of reference documents.....	16

1. METHODOLOGY

The External Review is an independent assessment and expresses GIG's opinion on the management, administration, distribution of bond proceeds, reporting, and disclosure of green projects financed by the proceeds from the placement of green bonds and their compliance with the GBP.

Green Bond Principles 2018 are the principles developed by the International Capital Market Association.

The preparation of the External Review includes the study of relevant documentation, regulatory documents, reports and presentations of the Issuer, if any, as well as other publicly available information, which can serve as a description, detail, and confirmation of the conformity of processes concerning the implementation of the Issuer's GBF and in general environmental issues. The information used for these purposes is obtained through direct interaction with the Issuer and from any open sources that GIG considers reliable.

Criteria for assessment

Opinion (conclusion) is expressed in the following order according to the assessment criteria:

1. Opinion on compliance/non-compliance of the Issuer's GBF with the GBP.

In this case, it is envisaged that threshold minimum indicators are met for all assessment criteria to confirm that Issuer's GBF complies with the GBP.

2. Opinion on the degree (rating) of greenness from "Excellent (High)" to "Poor (Low)" is made according to the evaluation criteria from our "Map of assignment of the level of greenness."

In this case, an assessment is provided by calculating a "weighted estimate of the criteria," taking into account its significance. This opinion is additional information and is aimed at creating a GIG green rating. This rating should not be regarded as a credit rating or any other that reflects the degree of the creditworthiness or financial attractiveness and vice versa. So, according to this Methodology, any degree of greenness, except "Poor (Low), should be considered consistent with the GBP.

The External Review includes assessment for compliance with the following four criteria:

- Use of Proceeds;
- Process for Evaluating and Selecting Projects;
- Management of Proceeds;
- Reporting and Disclosure.

Following the threshold score obtained on the "Map assignment of the level of greenness," the weighted scores for all criteria are summarised to determine the degree of greenness:

Threshold Score	Score	Definitions
High >4.5	Excellent	The green bond issuer shows an excellent level of management, allocation of monies raised, project selection, quality of monies raised management, reporting and disclosure of information on ongoing projects of environmental importance
Average 3,5-4,5	Good	The green bond issuer shows a good level of management, allocation of monies raised, project selection, quality of allocation of monies raised management, reporting and disclosure of ongoing projects of environmental importance
Satisfactory 3-3,5	Satisfactory	The green bond issuer shows a satisfactory level of management, allocation of monies raised, selection of projects, quality of monies raised management, reporting and disclosure of ongoing projects of environmental importance
Low <3	Poor	The green bond issuer shows an unsatisfactory level of management, allocation of monies raised, selection of projects, quality of monies raised, reporting and disclosure of information on ongoing projects of environmental importance

The final External Review is submitted to the Issuer, after which it is subject to public dissemination. Public distribution is carried out through the publication of the External Review on the Green Investment Group website - www.greeninvest.kz, and can also be carried out through a press release of news services and/or relevant web resources.

Full information on the Green Investment Group Methodology on Preparation of External Review on the Compliance of the Issuer's GBF to the Green Bond Principles is available at www.greeninvest.kz.

2. BRIEF DESCRIPTION OF ISSUER'S GBF AND RELATED STRATEGIC DOCUMENTS

"KAZ GREEN ENERGY" LLP was established on December 22, 2014, and has two participants: Kazakhmys Power Projects B.V., a legal entity established and registered in accordance with the laws of the Netherlands, with a 70% share; and also Dzhumanbayev Vladimir Viktorovich, a citizen of the Republic of Kazakhstan, with a 30% share.

The Issuer's mission is environmentally safe and sustainable development for the long term and preservation of a favourable environment for current and future generations.

The main activities are:

- production of electricity using solar energy,
- the creation of a complex for the reception, disposal of all types of waste and turning it into energy,
- processing and disposal of non-hazardous waste,

- the production of heat and electric energy, and other.

By 2023, the Issuer plans to implement the projects "Balkhash Solar Power Plant with a capacity of 100 MW" and "Kengir Bioelectric Power Plant with a capacity of 5 MW". This list is subject to change; the update will be formalised as an addition to the Green Bond Framework.

1. "Solar power station "Balkhash" with a capacity of 100 MW"

Project implementation period: 12 months, starting from the 4th quarter of 2020.

Implementation is planned in 2 stages

- the first stage of 50 MW is planned for July 2021;
- the second stage of 50 MW - in December 2021.

Main project indicator:

- electricity generation 165,610.11 MWh per year on average over 15 years.

Place of project implementation: the Republic of Kazakhstan, Zhezkazgan city.

2. Bioelectric power station "Kengir"

Stages of the project: expected start date of construction 2021.

The main indicator of the project: the use of a unique innovative technology for processing solid waste using a pyrolysis thermochemical system to obtain the main product - synthetic gas with subsequent generation of electricity.

Place of project implementation: Republic of Kazakhstan, Karaganda region, Zhezkazgan city, v. Kengir.

Realising the responsibility for its activities and its impact on the environmental situation, as well as accepting the need to reduce greenhouse gas emissions, the Issuer decided to adhere to the recommendations specified in the ICMA's Green Bond Principles 2018.

ENVIRONMENTAL POLICY

The Issuer has implemented the GBF, which was approved by the Supervisory Board's decision of the "KAZ GREEN ENERGY" (of November 26, 2020). The Issuer's GBF was adopted to formalise the approach to raising funds through the issuance of green bonds and using them to implement acceptable projects that meet the goals and principles of the Issuer in implementing environmentally friendly projects. The GBF provides for the issuance of green bonds in various currencies for various periods with multiple conditions, including covenants, under the financial terms agreed between the Issuer/Investor.

The GBF is based on the 2018 ICMA's Green Bond Principles.

The Issuer intends to adhere to the following four key elements of the GBP for each green bond issue and the management of the monies raised through them:

1. Use of Proceeds
2. Evaluation and selection process

3. Management of Proceeds
4. Reporting

According to the Issuer's GBF, it applies to the implementation of projects for the core business of the Issuer, in particular, but is not limited to the on the construction and launch of a solar power plant and bioelectric power plant.

Also, the Issuer has implemented the Environmental and Emissions Policies, according to which it designates its active position in the fight against global warming.

USE OF PROCEEDS

The Issuer declares that the proceeds from green bonds will be directed exclusively to financing or refinancing eligible projects (eligible assets) that bring specific environmental benefits and reduce environmental impact, and can be measured by quantitative and qualitative indicators. Under eligible projects following the GBF, the Issuer accepts projects that fall under the following categories:

- renewable energy sources (including production, transmission, equipment and products);
- energy efficiency (for example, energy efficiency in new and renovated buildings, energy storage, district heating, smart grids, equipment and products);
- pollution prevention and control (including projects to reduce atmospheric emissions, control of greenhouse gases, restore soil, prevent pollution, minimise pollution, process waste, efficiently process waste into electricity, produce value-added products from waste and as a result of processing and related to the specified areas environmental monitoring);
- environmentally friendly transport (for example, electric, hybrid, public, railway, non-motorised, multimodal transportation, infrastructure for environmentally friendly vehicles and reduction of harmful emissions);
- adaptation to climate change (including information support systems such as climate monitoring systems and early warning systems);
- environmentally efficient and/or adapted products of a non-waste economy, production technologies and processes (such as the development and implementation of environmentally friendly products, eco-labelling or environmental certification, economical packaging and distribution).

EVALUATION AND SELECTION PROCESSES

According to the Issuer, the implementation of the GBF is monitored by the Committee for Green Projects, which is a collegial body. Decisions of the Committee for Green Projects are subject to execution by all structural divisions, branches and representative offices of the Issuer (Divisions). The work process of the Committee for Green Projects is described in the Rules of Work of the Committee for Green Projects of the "KAZ GREEN ENERGY" LLP. Considering that at the time of

this review, the Issuer's organisational structure lacks an ecology division and the position of an environmental specialist - the Issuer has provided confirmation of the involvement of an external consultant for environmental support of the project "Solar Power Plant in Balkhash with a capacity of 100 MW" represented by the PC "AIFC Green Finance Center" Ltd. Promising projects are submitted to the Committee for Green Projects, which checks for:

- a description of the project and implementation plan to achieve a specific environmental effect (quantitative and qualitative indicators) from the performance of the project;
- certificates, examinations, licenses and other documents confirming compliance with the necessary standards or requirements;
- conclusions on the subject of the project's green from the internal/external environmental expert.

If the project is recognised as meeting the criteria and the GBF, it is accepted for implementation.

MANAGEMENT OF PROCEEDS

The GBF states that the proceeds from green bonds would be reflected in a special sub-account, which will track the compliance of projects with acceptable categories. The Management of Proceeds process is described in detail in the Regulation on accounting for green bonds of the "KAZ GREEN ENERGY" LLP and the Rules of work on Committee for Green Projects of " KAZ GREEN ENERGY " LLP.

The Committee for Green Projects of the "KAZ GREEN ENERGY" LLP will quarterly monitor the total amount of eligible assets in the sub-account to ensure that it is equal to or exceeds the total amount of proceeds received from Green bonds. If for any reason the total amount of assets on the Issuer's sub-account is less than the total amount of outstanding green bonds issued, the Issuer will retain the unallocated amount in cash or liquid securities under the standard liquidity management policy of the Issuer until the number of eligible assets becomes equal the number of proceeds from green bonds.

If for any reason, previously accepted as an acceptable asset, by the decision of the Committee for Green Projects of "KAZ GREEN ENERGY" LLP will be recognised as unacceptable, the Issuer introduces a process for adjusting the list of assets.

REPORTING

The Issuer states it will disclose information on the use of proceeds from green bonds, areas of investment and the impact of activities on the environment on an annual basis on its official website <https://kge.kz> in the manner specified in the Regulations on Disclosure of Information of "KAZ GREEN ENERGY" LLP.

The reporting will include, but not be limited to, the following information:

Green Bonds Proceeds Distribution Report

- Net proceeds received from each green bond;
- The cumulative amounts of funds allocated for each eligible asset;
- Balance of retained earnings at the end of the reporting period.

Environmental impact report

- Volumes of generated electricity;
- Reduction of greenhouse gas emissions;
- The volume of processed solid waste.

3. ASSESSMENT OF ISSUER'S GREEN FINANCE AND ENVIRONMENTAL POLICIES

In this section, we describe the assessment of the GBF and other relevant documents of the Issuer for compliance with the GBP under the Green Investment Group External Review Methodology. The information used for these purposes was obtained through direct interaction with the Issuer.

OVERALL ASSESSMENT AND DETERMINATION OF GREENNESS LEVEL

The Issuer confirmed that the use of proceeds would be directed towards the implementation of environmental projects, in particular, but not limited to planned projects for the construction and launch of a solar power plant and a bioelectric power plant. Categories of funded projects through green bonds comply with the GBP and have an environmental effect. The processes of project evaluation and selection, management of proceeds also correspond to the key elements of the GBP. Reporting on the use of proceeds and the expected environmental impact is provided on an annual basis and is subject to publication on the official website of the Issuer for public access.

Opinion on the Compliance/Non-Compliance of the GBF of the Issuer with the GBP

Based on the assessment of the criteria for meeting the threshold indicators, we determined that the Issuer's GBF meets the "mandatory" and partially additional criteria and **confirm the compliance of the "KAZ GREEN ENERGY" LLP GBF with the GBP.**

Opinion on assigning a degree (rating) of greenness from "Excellent (High)" to "Poor (Low)"

According to the results of the analysis, as well as according to the "Map for assigning a level of greenness", we determined the degree (rating) of greenness as **"Excellent (High)"** - "KAZ GREEN ENERGY" LLP shows an excellent level of management, distribution of proceeds, project selection, quality of borrowed funds management, reporting and disclosing information on ongoing projects of environmental importance.

Greenness Degree	Weighted Average	Description
Excellent (High)	4.65	The green bond issuer shows an excellent level of management, allocation of monies raised, project selection, quality of allocation of monies raised management, reporting and disclosure of ongoing projects of environmental importance

ASSESSMENT BY THE CRITERION "USE OF PROCEEDS"

The Issuer confirmed that the use of green bond proceeds would be directed to a project "Solar power station "Balkhash" with a capacity of 100 MW".

Main project indicator:

- electricity generation 165,610.11 MWh per year on average over 15 years.

In addition, the Issuer and its shareholders have a successful experience in implementing a similar project for the construction of 10 MW solar power plants in Zhezkazgan. Currently, the Issuer is implementing projects for the construction of a 100 MW solar power plant in Balkhash, and the construction of a 5 MW Bioelectric power plant in Zhezkazgan.

The implementation of these projects and, in general, the Issuer's activities are aimed at reducing greenhouse gas emissions, obtaining electricity from renewable sources, processing solid waste into energy, which corresponds to the acceptable categories of projects in accordance with the Principles of Green Bonds. Also, it should be noted that the Issuer's activities comply with the declared SDGs.

Indicator	Score	Compliance of the category of projects according to the GBP	Compliance with the threshold value	Weighted estimate according to the significance of the criterion - 45%
> 90% of the funds allocated for the implementation of financing/refinancing of green projects that bring environmental benefits and are evaluated by the Issuer in terms of compliance with the categories of eligible projects in accordance with	5	<ul style="list-style-type: none"> • renewable energy sources (including production, transmission, equipment and products); • pollution prevention and control (including projects to reduce atmospheric 	Да	2.25

the GBP for qualitative and/or quantitative characteristics		emissions, control of greenhouse gases, restore soil, prevent pollution, minimise pollution, process waste, efficiently process waste into electricity, produce value-added products from waste and as a result of processing and related to the specified areas environmental monitoring); <ul style="list-style-type: none"> • adaptation to climate change (including information support systems such as climate monitoring systems and early warning systems); • environmentally efficient and/or adapted products of a non-waste economy, production technologies and processes (such as the development and implementation of environmentally friendly products, eco-labelling or environmental certification, economical packaging and distribution). 		
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ASSESSMENT BY THE CRITERION "PROCESS OF EVALUATION AND SELECTION OF THE PROJECT"

The strategy, policy and goals of the Issuer comply with the GBP and allow for a thorough analysis of decision-making processes. The Supervisory Board of the Issuer approves "KAZ GREEN ENERGY" LLP's GBF, Environmental Policy, Energy and Emissions Policy, and Rules of Work of the Committee for Green Projects which are posted on a website <https://kge.kz>. The processes of evaluation and selection of green projects are described in the GBF of "KAZ GREEN ENERGY" and "Rules of Work of the Committee for Green Projects". The project evaluation and selection process also comply with the GBP. Monitoring the implementation of the GBF, the Environmental Policy and the Policy regarding energy and emissions is carried out by the Committee for Green Projects, which is a collegial body. The structure of the Issuer's Green Projects Committee is formed by an odd number (at least three) from among the employees of "KAZ GREEN ENERGY" LLP, at least one representative of the Kazakhmys Power Projects B.V. and at least one independent expert. The Issuer informed the involvement of the PC "AIFC Green Finance Center" Ltd. as an external consultant for environmental support of the project "Solar Power Plant in Balkhash City with a capacity of 100 MW," whose representative will also be a member of the Issuer's Committee for

Green Projects. The Rules of Work of the Committee for Green Projects define the operating principles, powers of the Committee for Green Projects, processes for selecting green projects, project selection criteria, maintaining a register of "Eligible Assets" and monitoring "Eligible Assets". The Committee for Green Projects decides on the qualification of "Eligible/Not eligible asset" based on the submitted documents and the internal/external environmental specialist's opinion. A project that meets the qualification "Eligible Asset" is approved by the Executive Body and is included in the list of eligible assets for further accounting on the "Green Bonds" subaccount. There are also procedures for making a decision on the placement of the unused balance of proceeds from green bonds prior to the appropriate selection of eligible projects.

Indicator	Score
Mandatory Indicators	
1. The company's strategy, policy and goals comply with the GBP and allow for a thorough analysis of decision-making processes for the selection of projects that correspond to the categories of green projects	1
2. Disclosure of the main methodologies and assumptions used in determining the compliance of projects with categories of green projects	1
3. Availability and disclosure of descriptions of green projects, current and/or anticipated (planned) for implementation	1
Optional Indicators	
4. Attracting an independent qualified party to decide on the selection of projects corresponding to the categories of green projects	1
5. The existence of procedures for the selection of suppliers/partners to take into account their attitude to the environment and the environment	-
Threshold Compliance	Yes
Weighted score by the significance of the criterion - Evaluation of the criterion "4", the weight of the criterion 20%	0.8

ASSESSMENT BY THE CRITERION "MANAGEMENT OF PROCEEDS "

The GBF stipulates that Management of Proceeds will be carried through a special sub-account. The issuer described the details of the accounting process through a special subaccount in the Regulations for accounting for green bonds. In accordance with these documents, the disposal of these funds will be carried out under the supervision of the Committee on Green Projects and following the intended purpose of attracting green financing. The Issuer also announced that the temporarily unused funds from the sale of green bonds would be placed in liquid instruments in accordance with the Issuer's generally accepted money management policy. In particular, the proceeds will be used for the implementation of the project for the construction and commissioning of the Balkhash solar power plant and the bioelectric power plant in Zhezkazgan. A positive aspect of mitigating the risk for the targeted compliance of the use and revenue management is that the Issuer will monitor the compliance of eligible assets with the Green Bond Principles on a quarterly basis, and, if necessary, make adjustments to the data on the subaccount. Therefore, we believe that the revenue management score is consistent with the principles of green bonds. The engagement of an independent audit is not provided for by the GBF; however,

the Issuer states that in the event of changes in the GBF, the Issuer will ensure that the External Review is updated with the involvement of an independent consultant, taking into account the adopted changes and/or amendments. Considering that today in Kazakhstan there is limited experience in issuing green bonds, and therefore, in managing green bond proceeds, we can confirm that the Issuer is one of the leaders in implementing processes that comply with the GBP.

Indicator	Score
Mandatory indicators	
1. Proceeds from the placement of green bonds are reflected in a separate sub-account or transferred to a separate portfolio or otherwise separately accounted for by the Issuer	1
2. The Issuer has fixed the procedure for recording receipts from green bonds	1
3. During the period of circulation of green bonds, the Issuer continuously monitors the sub-account and fixes the procedure for excluding projects that have become inappropriate from the portfolio	1
Optional indicators	
4. Eligibility rules for investing unused funds	1
5. Audit by an external organisation or an independent internal audit team	-
Threshold Compliance	Yes
Weighted score by the significance of the criterion - assessment of the criterion "4", the weight of the criterion 15%	0.6

ASSESSMENT BY THE CRITERION "REPORTING AND DISCLOSURE OF INFORMATION "

On the official website of the Issuer <https://kge.kz> are posted: Green Bond Framework of "KAZ GREEN ENERGY" LLP, Environmental policy of "KAZ GREEN ENERGY" LLP, Regulations of the Committee for Green Projects of "KAZ GREEN ENERGY" LLP, Regulations for keeping records of funds on green bonds of "KAZ GREEN ENERGY" LLP, Order on joining "KAZ GREEN ENERGY" LLP to the Principles of Green Bonds, Energy and Emissions Policy of "KAZ GREEN ENERGY" LLP, Corporate Governance Code of "KAZ GREEN ENERGY" LLP.

In order to increase information transparency, regularity and timeliness of disclosure, reliability and completeness of information content, the Regulation on disclosure of information of "KAZ GREEN ENERGY" LLP was approved. This allows concluding the informational transparency of the Issuer and confirming the compliance of the assessment of this criterion with the Principles of Green Bonds.

When disclosing information, the Issuer adheres to the following principles:

- 1) Regularity and timeliness of disclosure.
- 2) Openness and accessibility.
- 3) The reliability and completeness of the content.
- 4) Promptness of disclosure.
- 5) Balance.

The Issuer confirms its position with regard to information transparency, regularity and timeliness of disclosure of information on the use of proceeds from green bonds, investment areas and the impact of activities on the environment. The preparation of reports is provided on an annual basis and is subject to publication on the official website of the Issuer <https://kge.kz>. In accordance with the GBF, reporting will include, but not be limited to:

Green Bonds Proceeds Distribution Report

- Net proceeds received from each green bond;
- The cumulative amounts of funds allocated for each eligible asset;
- Balance of retained earnings at the end of the reporting period.

Environmental impact report

- Volumes of generated electricity;
- Reduction of greenhouse gas emissions;
- The volume of processed solid waste.

Indicator	Score
Mandatory indicators	
1. Detailed (with a list of projects) reporting and disclosure of information after releasing in relation to the use of proceeds	1
2. Reporting provides for the disclosure of information on the nature of investments and the expected environmental impact	1
3. It is envisaged that the disclosed statements will be issued at least once a year, and there is also a procedure for monitoring the correctness of data	1
Optional indicators	
4. The Issuer provides for the involvement of independent qualified parties to evaluate its reporting on the implementation of the Green Bond Framework	1
5. The Issuer conducts internal monitoring of reporting and monitors the correctness of data in open reports at least once a quarter	1
Threshold Compliance	Yes
Weighted score by the significance of the criterion - assessment of the criterion "5", the weight of the criterion 20%	1

Assumptions and Limitations

All rights reserved. No part of this External Review may be reproduced, transmitted or published in any form or by any means without the prior written permission of GIG.

The external review reflects our opinion on the expected results of the green bond issue and the compliance of the Issuer's Green Bond Framework with the Green Bond Principles. There is a possibility that the conclusion will be inaccurate due to unforeseen changes in the economic environment and financial market. The External Review is an independent assessment based on the information provided by the Issuer under the GIG methodology for assessing the compliance of the Issuer's Green Bond Framework with the Green Bond Principles, does not disclose the Issuer's confidential information and is not an indication for making any investment decisions. The External Review is for informational purposes only, and GIG assumes no form of liability for damages arising from the use of this External Review and/or the information provided therein.

The External Review may be updated after publication indicating reasons for such an update.

Full information on the Methodology for preparing the Green Investment Group External Review for compliance with the Issuer's Green Bond Framework with the GBP is available at www.greeninvest.kz.

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25/12/2020



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APPENDIX

List of reference documents

- Audited financial statements of "KAZ GREEN ENERGY" LLP for 2017-2019
 - Business plan for projects of Balkhash SES and bioelectric power station in Zhezkazgan
 - Code of corporate governance of "KAZ GREEN ENERGY" LLP
 - Organisational structure of "KAZ GREEN ENERGY" LLP
 - Minutes No. 1 of the Supervisory Board of "KAZ GREEN ENERGY" LLP of November 26, 2020 On approval of the internal regulatory documents of "KAZ GREEN ENERGY" LLP for the issuance of green bonds in accordance with the ICMA Policy and Principles (GBP)
 - Green Bond Framework of "KAZ GREEN ENERGY" LLP
 - Policy on money management of "KAZ GREEN ENERGY" LLP
 - Policy of settlement of corporate conflicts and conflicts of interest of "KAZ GREEN ENERGY" LLP
 - Policy regarding energy and emissions of "KAZ GREEN ENERGY" LLP
 - Regulations on the Supervisory Board of "KAZ GREEN ENERGY" LLP
 - Regulation on information disclosure of "KAZ GREEN ENERGY" LLP
 - Order on the appointment of the first head of "KAZ GREEN ENERGY" LLP
 - Order on joining "KAZ GREEN ENERGY" LLP to the Principles of Green Bonds
 - Draft terms for the issue of green bonds by "KAZ GREEN ENERGY" LLP
 - Minutes of extra meetings of the OSU No. June 1 24, 2019, No. September 2 4, 2019, No. October 3 31, 2019
 - Regulations for keeping records of funds for green bonds of "KAZ GREEN ENERGY" LLP
 - Rules of work of the Committee for Green Projects of "KAZ GREEN ENERGY" LLP
 - Charter of "KAZ GREEN ENERGY" LLP
 - Financial model of the project
 - Financial statements of "KAZ GREEN ENERGY" LLP
 - Environmental policy of "KAZ GREEN ENERGY" LLP
 - Official website of KAZ GREEN ENERGY LLP <https://kge.kz>
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