



Empowering Sustainable Finance



**POLICY ON
ETHICAL COMPLIANCE,
CONFLICT OF INTEREST MANAGEMENT
AND QUALITY CONTROL
Green Investment Group LLP**

ASTANA, 2025

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General Provisions

Green Investment Group Limited Liability Partnership (hereinafter – GIG, the Company) hereby adopts this Policy on Ethical Compliance, Conflict of Interest Management and Quality Control (hereinafter – the Policy) as a fundamental internal regulatory document.

The Policy establishes the principles of independence, transparency, integrity and professional responsibility in the conduct of professional activities, including the preparation and provision of external reviews in the field of green and social financial instruments.

This Policy has been developed in accordance with:

- the legislation of the Republic of Kazakhstan;
- international corporate governance practices;
- the Charter and internal regulatory documents of GIG;
- international standards and guidelines in the field of sustainable finance and quality control, including:
 - the ICMA Guidelines for External Reviews;
 - ISO 26000, ISO 37001 and ISO 14001 standards;
 - the ICMA Code of Conduct for ESG Ratings and Data Products Providers (2023 edition);
 - the ICMA Guidelines for External Reviews (June 2022 / January 2024 editions);
 - ICMA Principles: Green Bond Principles (GBP), Social Bond Principles (SBP), Sustainability Bond Guidelines (SBG), and Sustainability-Linked Bond Principles (SLBP);
 - international best practices, including ISO 17029 (General Principles and Requirements for Validation and Verification Bodies), ISO 14065 (Requirements for Bodies Validating and Verifying Environmental Information), as well as relevant provisions of the Climate Bonds Initiative (CBI);
 - the Harmonised Framework for Impact Reporting.

The purpose of this Policy is to ensure the objectivity, independence and high quality of the external reviews provided, as well as to establish requirements applicable to the management and employees of the Company.

1. INDEPENDENCE AND CONFLICT OF INTEREST MANAGEMENT

1.1. The Company ensures that professional judgments remain independent from the influence of issuers and other stakeholders. All decisions are made solely on the basis of objective criteria and professional assessment.

1.2. The Company has established the following mechanisms to prevent conflicts of interest:

- organizational separation of analytical and commercial functions;
- prohibition of the simultaneous provision of advisory and verification services in respect of the same financial instrument issuance;
- prohibition on the involvement in the preparation of External Reviews (Second Party Opinions, SPOs) of individuals who previously participated in the development of the relevant policy or framework (Framework);
- appointment of a Compliance Officer responsible for monitoring compliance with independence requirements;
- maintenance of a conflicts of interest register and documentation of decisions taken;
- mandatory disclosure of potential conflicts of interest prior to the commencement of project work;
- internal audit of compliance with ethical requirements.

1.3. The Company does not accept remuneration contingent upon the outcome of the assessment, the successful placement of an issuance, or the achievement by the issuer of specific performance indicators. Remuneration is established exclusively on a fixed-fee basis and does not depend on the content or conclusions of the opinion issued.

1.4. The Company ensures the absence of third-party intermediaries in the preparation of SPOs in order to prevent conflicts of interest, improper use of confidential information of the client and GIG, as well as reputational and other risks.

1.5. The Company ensures the confidentiality of client information, unless otherwise provided for by the legislation of the Republic of Kazakhstan, in order to prevent unauthorized use of such information. Reports and presentations delivered upon completion of services constitute the property of the Client. At the same time, the Client and GIG retain the right, subject to mutual agreement, to publicly use materials or parts thereof that do not disclose confidential information.

1.6. The Company establishes both individual and collective responsibility, as well as the inevitability of accountability, whereby the management and employees of GIG are responsible for maintaining an appropriate balance between personal interests and official authority in the performance of their duties, and for timely notification in the event of a conflict of interest.

1.7. The management and employees of the Company shall bear disciplinary liability for violations of the principles of independence and the requirements of this Policy in accordance with the internal regulatory documents of the Company and the labor legislation of the Republic of Kazakhstan.

1.8. The Company adheres to a zero-tolerance approach to corruption in the conduct of GIG's activities, including the offering or acceptance of expensive gifts, whether by GIG or by the Client, intended to influence the management or employees of GIG in the provision of consulting services and/or the implementation of projects, including the preparation of SPOs.

1.9. In the event of a potential conflict of interest, the relevant information shall be disclosed to the Client prior to contract execution and shall be documented in the SPO.

1.10. The Company identifies and manages the following threats to independence:

- self-review threat;
- advocacy threat;
- familiarity threat;
- financial interest threat.

1.11. Where a significant threat to independence is identified, the engagement shall either not be accepted or additional safeguards shall be implemented to mitigate such threat.

2. TRANSPARENCY AND DISCLOSURE

2.1. The Company ensures public disclosure of the methodologies applied and general assessment principles, while confidential elements of internal procedures and working documents shall not be disclosed.

2.2. The Company undertakes to:

- disclose a description of the methodology and the applicable classifications in each Second Party Opinion (SPO);
- update opinions and assessments in the event of material changes in information and/or receipt of information regarding potential risks, including greenwashing and other relevant risks. Any update to an SPO shall be formalized in the form of an official letter or a revised version of the opinion indicating the reasons for and date of such update;
- ensure public availability of methodologies and principles on its website, including assessment templates and explanatory notes;
- review methodologies at least annually and update them following material changes to ICMA standards;
- disclose, upon the Client's request, the qualifications of experts involved in a specific engagement.

2.3. Project documentation, including working papers, correspondence, internal memoranda, and review records, shall be retained for a minimum period of five (5) years from the date of issuance of the relevant opinion.

3. COMPETENCE AND PROFESSIONAL DEVELOPMENT

3.1. All employees of the Company involved in the preparation of opinions shall:

- possess appropriate qualifications and experience in sustainable finance, ESG, or related fields;
- undergo continuous professional development, including international training programs and certifications;
- maintain up-to-date knowledge of developments and updates issued by ICMA, the Climate Bonds Initiative (CBI), the EU Taxonomy, and other relevant frameworks;
- maintain an annual Continuing Professional Development (CPD) plan subject to internal monitoring;
- ensure that professional development documentation and CPD plans are subject to selective monitoring by the responsible officer.

4. QUALITY CONTROL SYSTEM

4.1. The Company applies a "three lines of defense" model:

- first line – the analytical team responsible for the preparation of the opinion;
- second line – an independent internal review function not involved in the preparation of the opinion;
- third line – the Compliance Officer, responsible for final oversight of compliance with independence requirements and internal procedures.

4.2. The Company implements an internal quality control system that includes:

- internal review of each opinion by an independent expert prior to issuance;
- regular internal audits of compliance with assessment principles and procedures at least once per year;
- documentation of all deviations, findings, and corrective actions identified during audits;
- registration and transparent handling of complaints from clients and users of opinions;
- annual self-assessment of the effectiveness of the quality control system.

5. COMPLAINTS HANDLING PROCEDURE

5.1. The Company ensures the receipt and consideration of complaints from stakeholders through the following channels:

- electronic mail address indicated on the Company's official website;
- written submission.

5.2. Complaints shall be reviewed within a period not exceeding fifteen (15) business days. An interim and final response shall be provided to the complainant. All complaints shall be registered, subject to analysis, and may be reviewed as part of an internal audit.

5.3. The Company accepts both identified and anonymous complaints.

5.4. In the event of a complaint related to a potential breach of independence or ethical principles, the Compliance Officer shall initiate an internal investigation with documentation of findings and measures taken.

5.5. A consolidated report on complaints received and measures taken may be provided to regulatory or accrediting bodies upon request.

6. FINAL PROVISIONS

6.1. This Policy shall enter into force upon its approval and shall apply to all areas of the Company's activities related to the provision of external assessments in the field of sustainable finance. The Policy shall be binding upon the management, all employees, and structural units of GIG.

6.2. In the event of violations of this Policy, appropriate disciplinary measures shall be applied to prevent recurrence and to maintain a high standard of professional ethics.

6.3. The Policy constitutes an internal regulatory document of GIG and shall be approved by an order of the General Director. The Policy shall be published on the Company's official website.