



ASTANA  
INTERNATIONAL  
EXCHANGE

# AIX GROUP CODE OF CONDUCT

Adopted by AIX Board of Directors as of July 7, 2020

Nur-Sultan, Kazakhstan

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# CDT Code of Conduct

## CDT 1 Introduction

- CDT 1.1 As a commercial company established to operate in the global capital markets, and to adhere to and implement international standards, integrity and professionalism are key to the success of *AIX* along with our professional approach and attention to our various partnerships with investors and *Market Participants*.
- CDT 1.2 We expect all *AIX* staff to understand the core values at the heart of this *Code of Conduct* and to reflect them in the way they work, collaborate and engage with colleagues, customers and all other stakeholders. We expect the highest standards of integrity, professionalism and behaviour in everything we do. Breaches of the *AIX Rules*, this *Code of Conduct* and *AIX* internal rules and procedures will not be tolerated.
- CDT 1.3 We are keenly aware that the trust of our varied stakeholders is critical to establishing and sustaining our long-term strength and growth.
- CDT 1.4 The nature of our business also means we must ensure that we are focused on maintaining our reputation for acting openly and honestly in all our business dealings and treating all of our stakeholders including our customers, shareholders, *Directors*, officers and staff as valued partners in our business. We also have a responsibility to our wider stakeholder group including regulators, policy makers, *Market Participants*, corporations, *AIFC*, the public, the Republic of Kazakhstan and the international community.
- CDT 1.5 This *Code of Conduct* establishes basic principles in how we do business and how we distinguish ourselves as a key member of the Kazakh and regional financial community.
- CDT 1.6 Our shared values of partnership, integrity and professionalism ultimately determines the success of our partnership together with our stakeholders.
- CDT 1.7 In this *Code of Conduct*, an expression in bold italics which is defined in the *AIX Glossary* has the meaning given there, or if not defined there, has the meaning given in the *AIFC Glossary*.

## CDT 2 Objectives

- CDT 2.1 The objective of the *Code of Conduct* is to set out the behavioural framework which governs the activities of *AIX*. It forms the basis of all *Directors*’, officers’ and staff’s interactions internally and externally. The purpose and objective of the *Code of Conduct* is to:
- (1) communicate to all staff the framework within which we expect our business to be conducted;
  - (2) provide consistency of approach and non-discrimination to all our operations, wherever they are in the world;
  - (3) promote open and honest conduct including fair dealing and ethical handling and avoidance of conflicts of interest;

- (4) promote compliance with applicable laws and governmental rules and regulations in each of the countries we operate in;
- (5) ensure the protection of *AIX*'s legitimate business interests; and
- (6) set out our support for the communities in which we operate.

CDT 2.2 The *Code of Conduct* is not intended to be comprehensive description of all factors that impact the quality of your professional and personal behaviour, but it forms the framework under which we all operate. The *Code of Conduct* also sets out where further information and guidance is available.

CDT 2.3 All *Directors*, officers and staff of *AIX* are expected to be familiar with the *Code of Conduct* and adhere to the principles set out within the policy.

CDT 2.4 If *Employees* are uncertain as to the application of the *Code of Conduct*, then they shall escalate the matter to the Head of Human Resources or the *Compliance Officer*.

## CDT 3 Scope & Application

CDT 3.1 This *Code of Conduct* applies to *AIX* and all *AIX* entities. A reference to *AIX* includes any and all members of *AIX* group, unless the contrary intention appears. All *Directors*, officers and staff, including temporary, contracted or secondees, must comply with this *Code of Conduct*.

CDT 3.2 Equivalent standards and/or codes of conduct are expected from business partners and suppliers.

## CDT 4 Stakeholders

### CDT 4.1 Customers

CDT 4.1.1 We will understand, meet and strive to exceed the needs of our customers. We are committed to a partnership approach with our customers, working to understand their needs and their business objectives. We are committed to providing value for money, high quality, consistent and reliable services, recognising this as a prerequisite for a successful, innovative and sustained business relationship. We will treat all customers fairly, openly and honestly.

### CDT 4.2 Shareholders

CDT 4.2.1 We seek to enhance shareholder value and provide superior returns in a way which is consistent with our *Code of Conduct*, recognising that wealth generated benefits customers, staff and the communities in which we operate.

CDT 4.2.2 We conduct our business in accordance with the principles of good corporate governance, as further set out in *AIX* Corporate Governance Policy. By communicating with and listening to our existing and potential investors, we seek to forge long-term relationships based on mutual understanding integrity and trust.

CDT 4.2.3 We are committed to providing timely, regular and reliable information on our activities, strategy, financial performance and likely prospects. This includes operating an Audit and

Risk Committee and keeping accounting records which accurately disclose the financial position of the business and *AIX*'s financial performance.

### **CDT 4.3 Employees**

CDT 4.3.1 Our staff are our most valuable asset and are fundamental to the success of our business. We want staff to feel proud of working for *AIX* and we are committed to providing a safe, fulfilling and stimulating work environment which allows staff to deliver to their full potential, developing and enhancing skills and knowledge for the benefit of the business, our customers and themselves.

CDT 4.3.2 Attracting and retaining high calibre staff is critical to our success and our remuneration and incentive systems are designed to provide a clear link between performance and reward. Maintaining a working environment that provides training and development opportunities for personal development also forms an important part of our commitment to our staff.

### **CDT 4.4 Business Partners & Suppliers**

CDT 4.4.1 We are committed to establishing mutually beneficial relations with our suppliers and business partners and we honour and enforce the terms of the contracts to which we commit. We conduct our operations with integrity and in accordance with the principles of fair competition and will not tolerate the offer or acceptance of any gift, hospitality or other inducement designed to influence unduly a decision. The giving and receiving of legitimate gifts or hospitality must be transparent and reported in line with *AIX* Anti-Bribery and Corruption Policy. We strive only to do business with organisations who uphold similar business principles. These principles apply to partners and suppliers wherever they are located in the world.

### **CDT 4.5 Regulators**

CDT 4.5.1 We are committed to operating within a fair and independent regulatory framework which complies fully with the provisions laid down by the regulatory bodies, including *AFSA*, and the legal frameworks in the countries in which we operate. We cooperate openly and proactively with our regulators.

CDT 4.5.2 We are focused on the maintenance of fair, orderly and transparent markets that balance the needs of our diverse *Market Participants* and provide appropriate transparency and protection for investors. Our regulation and compliance and legal teams are responsible for ensuring that our regulatory and legal obligations are understood and complied with throughout the business.

### **CDT 4.6 Community**

CDT 4.6.1 We are a “good neighbour” to our community and are sensitive to the cultural and social principles of the communities in which we conduct business. We partner with our community in much of what we do and we contribute directly and indirectly to the community's general well-being. Our activity and role in the economy means that our commitment extends beyond standard corporate community activities. We recognise the role we play in terms of capital allocation and job creation in local communities. We operate with integrity in respect of our community relations at all times.

### **CDT 4.7 Environment**

CDT 4.7.1 We recognise a duty of care to preserve nature and minimise harmful impacts on the environment. We embrace sustainable development practices in our everyday activities and take measures to reduce energy consumption and recycle where possible.

## CDT 5 Guiding Principles

CDT 5.1 Maintaining our reputation requires everyone within *AIX* to maintain the highest standards and comply with all requirements set out by *AIX*'s regulators, the *AFSA* and *AIFC*. This section sets out the behaviour that is expected of everyone within *AIX*.

### CDT 5.2 Professional Behaviour

CDT 5.2.1 We expect all our *Directors*, officers and staff to behave professionally and comply with applicable regulations and legislation within which we operate. This includes our *Directors*, officers and staff respecting relevant laws and regulations and complying with both the letter and the spirit of the laws and regulations of the countries in which we operate. We will ensure that all *Employees* are properly trained to fully understand the *Code of Conduct*.

CDT 5.2.2 Over and above this, all our *Directors*, officers and staff are required to behave in a manner that is fair and just, rather than just complying with minimum legal standards. We expect our *Directors*, officers and staff to avoid any behaviour, even in appearance that negatively impacts the reputation of *AIX* or the entities within the *AIFC*. We expect all *Employees* to be courteous, considerate and professional in all their work or work-related activities. We also expect these standards of behaviour to apply to the personal lives of all *Directors*, officers and staff in so much as reputationally this could impact on *AIX*.

### CDT 5.3 Conflicts of Interest

CDT 5.3.1 Both as a company and as individual *Directors*, officers or *Employees*, we avoid or declare conflicts of interest that may lead (or be seen to lead) to divided loyalties, either now or in hindsight. Conflicts of interest may arise when a *Director*, officer or *Employee* has:

- (1) outside business activities or *Directorships* which detract from the individual's ability to devote appropriate time and attention to *AIX* or conflict with their role or the objectives of *AIX*;
- (2) significant ownership of or interest in a supplier or customer; or
- (3) consulting relationship with third parties.

CDT 5.3.2 For the purposes of identifying the types of conflict of interest, *AIX* shall take into account, as a minimum, whether *AIX* or a person directly or indirectly linked by control to *AIX*:

- (1) is likely to make a financial gain, or avoid a financial loss, at the expense of the client; or
- (2) has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome; or
- (3) has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client; or carries on the same business as the client; or

- (4) receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

CDT 5.3.3 *AIX Employees* may not engage in any outside business activity unless it has been approved in advance by the **Compliance Officer**. Outside business activities include employment by a third party; engagement as an independent contractor with a third party; serving as an advisor or mentor to a for-profit business; developing or operating one's own business (whether as a sole proprietor, part of a partnership, LLC or corporation); or, owning over 5 (five) per cent of a business (regardless of whether one is actively involved in its operations or management). Outside business activities do not include volunteer work for non-profits or participation in professional associations. Where there is a doubt about whether an activity constitutes an outside business activity, *Employees* are expected to seek guidance from the **Compliance Officer**.

CDT 5.3.4 Where approval is granted by the **Compliance Officer**, it must be re-evaluated where there is a significant change in the nature or scope of the outside business activity and/or the *Employee's* responsibilities at *AIX*. If arrangements made by *AIX* to manage conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of a client will be prevented, *AIX* must clearly disclose the general nature and/or sources of conflicts of interest to the client before undertaking business for the client.

CDT 5.3.5 **Compliance Officer** maintains a conflict register.

## CDT 5.4 Insider Dealing

CDT 5.4.1 By nature of our work, *Directors*, officers or staff may have access to **Price Sensitive Information**. If any *Directors*, officers or staff trade on the basis of such information or enable others to trade on the basis of such information, this would be considered a breach of employment agreement and result in disciplinary action and referral to *AFSA*.

CDT 5.4.2 We require that our *Directors*, officers and staff never enter into any transaction in the **Securities** of *AIX* or any company listed or quoted on our markets/ or any other quoted or listed company while they are in possession of non-public price sensitive information about that company. It is strictly forbidden to pass on market sensitive information to third parties in any form, unless such disclosure has entered the public domain or is required by law or for appropriate regulatory oversights.

CDT 5.4.3 In order to prevent insider dealing, *Directors*, officers and staff may undertake personal account transactions only in compliance with *AIX* Personal Trading Procedure.

## CDT 5.5 Fair Business Practices and Business Relationships

CDT 5.5.1 *AIX* is committed to succeeding through fair business practices and does not seek a competitive advantage through unethical or illegal practices. *Directors*, officers and staff members are required to deal fairly with customers, partners, suppliers, competitors and other *Directors*, officers and staff. We behave with integrity and never take unfair advantage through manipulation, misrepresentation, concealment, harassment, abuse of confidential information or any other unfair dealing or practice.

CDT 5.5.2 When selecting suppliers or contractors, or partnering with external stakeholders, we base our decisions on an objective business rationale and not personal interests or bias. We strive to apply fair and open procurement rules as further set out in *AIX* Procurement Policy.

## CDT 5.6 Competition

- CDT 5.6.1 We believe in vigorous and fair competition. By innovating and continually building in-depth knowledge of our products and services, our business partners and our customers will also benefit. We aim not only to understand their needs but also to exceed their expectations.
- CDT 5.6.2 In competing for business, we do so fairly, ethically and in a way that fully complies with all applicable laws and regulations. Our **Directors**, officers and staff not offer or accept gifts or bribes or undertake inappropriate activities to facilitate business in adherence to **AIX** Anti-Bribery and Corruption Policy.

## CDT 5.7 Equal Opportunities & Diversity

- CDT 5.7.1 We value diversity and fairness in the workplace and recognise that they create a productive and creative environment that is good for our business, allowing us to meet the challenges of the competitive market in which we operate.
- CDT 5.7.2 We recruit, employ, promote and reward officers and staff solely on the basis of the qualifications, experience, abilities and competencies required for the role. We seek to attract, retain and motivate people from many backgrounds and perspectives. We will at all times follow a non-discrimination policy and seek broad gender balance wherever possible. We recognise the importance of gender equality in the workplace, and will ensure that our people enjoy equal rights, responsibilities and opportunities.
- CDT 5.7.3 We will never tolerate bias, discrimination, intimidation or harassment of our **Directors**, officers and staff. If an **Employee** believes he/she has been subjected to unacceptable workplace conduct, such **Employee** should immediately contact the Head of Human Resources in accordance with **AIX** professional work environment policy.

## CDT 5.8 Confidentiality

- CDT 5.8.1 Receiving confidential information is a routine part of our work. We never disclose confidential information (except where required by law or regulation, or when such information has already entered the public domain) or use such information improperly. Information received must never be misused for personal or third-party benefits.
- CDT 5.8.2 We maintain data protection policies with which all **Directors**, officers and staff are required to confirm compliance on a regular basis.

## CDT 5.9 Political Activities

- CDT 5.9.1 We take our public policy responsibilities seriously and engage with government, regulators, policy makers and political parties in a neutral manner in order to make our position known on any matters that affect us, our **Directors**, our staff, our customers, our shareholders and the markets in which we operate. We do not make payments or provide other direct or indirect support to political parties and organisations or their representatives.
- CDT 5.9.2 We respect the rights of individuals to hold personal political views. However, individuals must not allow their political views to affect their behaviour or decisions at work and neither may they represent or construe their views to be the view of **AIX**.

## CDT 5.10 Disclosure

- CDT 5.10.1 **AIX** is committed to full, fair, clear, accurate and timely communications including all financial and regulatory reporting. In accordance with **AIX** External Communication

Policy, only authorised individuals may make public communications, including by use of social media, on behalf of *AIX*.

CDT 5.10.2 *AIX* is committed to delivering the highest standards in financial transparency in the preparation of annual and other reports in conformity with international accounting and auditing standards. We will neither establish nor maintain unrecorded accounts, assets or liabilities, nor knowingly evade tax and other fiscal obligations. We will cooperate with other countries and international counterparts to detect and prevent market abuse.

## CDT 5.11 Protection and Proper Use of Assets

CDT 5.11.1 All *Directors*, officers and staff are required to protect *AIX*'s assets and ensure their efficient use. *AIX* assets must only be used for legitimate business use.

CDT 5.11.2 *Directors*, officers and staff are permitted incidental personal use of *AIX* communications systems provided this does not breach *AIX* Acceptable Use Policy. *AIX* reserves the right to monitor, review, access, record, and disclose, data as *AIX* considers appropriate, subject to applicable laws and regulations.

## CDT 5.12 Alcohol and Drug Free Workplace

CDT 5.12.1 We recognise that abuse of alcohol or the use of illegal drugs is associated with serious health and safety risks.

CDT 5.12.2 It is strictly prohibited bringing alcohol or illegal drugs into the workplace, to be under the influence of alcohol or illegal drugs in the workplace or while conducting business on behalf of *AIX*.

CDT 5.12.3 Alcohol may be served at internal events and consumed at formal and informal events with our clients and other stakeholders. Disorderly behaviour or excessive drinking is not acceptable. All *Employees* should always exercise moderation and good judgement.

## CDT 6 Monitoring and Non-Compliance Handling

### CDT 6.1 Self-Certification Process

CDT 6.1.1 The *Board* and *Compliance Officer* are responsible for monitoring and applying this policy to specific situations in which questions are presented to them and have the authority to interpret this policy in situations presented to them.

CDT 6.1.2 The *Code of Conduct* will be subject to an annual self-certification process. This self-certification process is a mandatory requirement for all *Directors*, officers and staff.

CDT 6.1.3 The results of the annual self-certification and any incidences of non-compliance must be reported to the *Board* and to the *CEO*.

### CDT 6.2 Reporting Non-Compliance

CDT 6.2.1 *AIX* aims to create an environment in which *Directors*, officers and staff feel able to voice genuinely held concerns about behaviours or decisions that they perceive to not conform to the *Code of Conduct* or other *AIX* policies. We expect our *Employees* to speak up and share their concerns with their line manager as the first point of contact. If an *Employee* feels uncomfortable approaching his/her line manager, or the *Employee* has already shared his/her concerns and he/she does not feel it being addressed, the *Employee* is encouraged to reach out to the Head of Human Resources or the *Compliance Officer*.

CDT 6.2.2 Behaviour or practices by officers or staff that are incompatible with this *Code of Conduct* and underlying policies will not be tolerated and will result in disciplinary proceedings, which may include dismissal.

### CDT 6.3 Whistle Blowing

CDT 6.3.1 *AIX* maintains whistle-blowing arrangements on its website to ensure that confidential reporting systems are in place for such reporting and we will never tolerate retaliation against anyone who, in good faith, brings such issues to our attention.

CDT 6.3.2 *Employees* may also report in confidence any non-compliance via the *AFSA* Ethics and Corruption Hotline <https://afsa.aifc.kz/whistleblowing/>.

### CDT 7 Additional Information

CDT 7.1 All *Directors*, officers and staff are expected to be familiar with all group policies.

CDT 7.2 For additional information or assistance please contact the Head of Human Resources or *Compliance Officer*.

### CDT 8 Approval and Review Cycle

CDT 8.1 The *Code of Conduct* is required to be reviewed by the *Compliance Officer* for continuing relevance and applicability. The review process will be undertaken on at least an annual basis and as required when internal or external events indicate a more frequent review is required, for example material events within the market, or regulatory changes.

CDT 8.2 After the *Code of Conduct* has been reviewed, and revised if required, by the *Compliance Officer*, it must be approved by the *Board*.

CDT 8.3 The *Code of Conduct* might be independently reviewed from time to time by the AIFC Ethics Officer, an internal auditor or, as the *Board* or the *Compliance Officer* may deem appropriate, other external person.