



**OQAM FINANCE LTD  
CONFLICT OF INTEREST POLICY**

Approved by the decision  
of Board of Directors  
dated 19.09.2024

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## **1. General provisions**

1.1. This policy on regulation of corporate conflicts and conflicts of interest (the “Policy”) of OQAM Finance Ltd (the “Company”) has been developed for the prevention and settlement of corporate conflicts and conflicts of interests in the Company in accordance with the “Astana” International Financial Center (the “AIFC”) Rules and Regulations, as well as other internal documents of the Company.

1.2. Policy regulates the order and procedures of pre-trial settlement of corporate conflicts and conflicts of interest, as well as the actions of the authorities, employees and officials of the Company, as part of these processes.

1.3. The below provisions on pre-trial settlement of corporate conflicts do not prevent to persons, whose rights have been violated, to contact the judicial authorities.

1.4. The purpose of this Policy is the increasing of the efficiency of decisions, taken by authorities of the Company for account of provision of fair, objective and independent decision-making process in the interests of the Company.

1.5. The Company understands that sustainable development of the Company envisages openness, accountability, transparency, ethical behavior, respect to interests of interested parties, legality, respect for human rights, intolerance to corruption, inadmissibility of conflict of interest, personal example.

1.6. The Company understands that its Officers and Employees may have legitimate personal interests outside the performance of their professional duties in the Company, but any such conflict of interest between personal interests and professional duties in the Company must be disclosed and resolved in accordance with this Policy.

1.7. Violations related to conflict of interest can damage the reputation of the Company, and to undermine their credibility with shareholders and other stakeholders. Personal interests of Officer or Employee shall not affect the impartial performance of their job, duties.

## **2. Terms and definitions**

2.1. The following terms and definitions are used in the Policy:

- 1) Official is Member of the Board of Directors (the “BoD”) of the Company, the Senior Executive Officer (the “SEO”) of the Company, Managerial employees of the Company;
- 2) Stakeholder is "Current Partners";
- 3) Interested parties are natural persons, legal entities, groups of natural persons or legal entities, that affect or can be influenced by the Company, their products or services, and related activities by virtue of the legislation, signed agreements (contracts) or indirectly (not immediately); this definition does not apply to all those who may be familiar with the Private Company, or to express an opinion about them; the main representatives of the Interested parties are the shareholders, employees, customers, suppliers, government agencies, subsidiaries, bondholders, creditors, investors, non- governmental organizations, the population of regions in which the activities of the Company;
- 4) Conflict of interests is a situation, in which the personal interest of Employees and (or) Officials of the Company affects or may affect the impartial performance of official duties;

- 5) Corporate conflict is controversy or dispute between: bodies of the Company; Members of the BoD and the CEO of the Company, Senior Managers;
- 6) Conflict is Corporate conflict, a conflict of interest
- 7) The bodies of the Company are the only party, officials of the Company, the Inspector General of the Company.
- 8) The employee is a person who is employed by the Company under the terms of the employment contract;
- 9) Secretary of BoD is an employee and Compliance Officer of the Company, who is not a member of the BoD appointed by the BoD of the Company and is accountable to the BoD of the Company and the CEO of the Company, who is in part of its activity controls the preparation and holding of meetings of the BoD of the Company, ensures the formation of the materials on the agenda of meeting of the BoD of the Company, as well as forms and sends the materials to the Shareholders on within its competence, carries out other functions;
- 10) Agreement on the settlement of the corporate conflict is a document containing the following details:
  - the name (s) of the parties to the conflict;
  - date and place of signing (for each participant);
  - formulation of the object of the conflict and the agreement;
  - the wording of the agreement of Parties, including the parties' obligations and control procedures;
  - assessment of participants satisfaction with the results of the conflict settlement procedure.
- 11) Managerial staff are CEO, Financial Officer (the “FO”), Compliance Officer (the “CO”);
- 12) Settlement of corporate conflicts and conflicts of interest is the process of implementation of complex procedures, designed to prevention or pre-trial settlement of the conflict between the bodies of the Company and its Shareholders or bodies of the Company and its Employees, the Company bodies and Interested parties;
- 13) A family member is a natural person who is a close relative (parent, brother, sister, son, daughter, spouse (s)) to an Officer or Employee of the Company.

2.2. The terms and definitions used, but not defined in this Policy shall be construed in accordance with the Acting Law of the AIFC and other internal documents of the Company.

### **3. Causes of occurrence of corporate conflicts and conflict of interests**

3.1. Corporate conflicts may arise between the bodies of the Company and the Shareholders as a result of:

- non-compliance with the requirements of the legislation of the Republic of Kazakhstan, Astana International Financial Centre Law and internal documents of the Company by the bodies of the Company;
- the making of decisions by bodies of the Company, which can lead to a deterioration in the financial condition of the Company and / or the Shareholders;
- violation of the duty to disclose information in accordance with the legislation of the Republic of Kazakhstan or the provision of incomplete information by members, including into of Bodies of the Company, about the positions, holding in bodies of other companies, the ownership of shares (stocks) of other legal entities.

3.2. Conflicts of interest may arise between the Company and the Officials, Employees as a result of:

- 1) violation of the requirements of the legislation of the Republic of Kazakhstan, AIFC Law and Rules and internal documents of the Company;
- 2) non-compliance with the rules of business communication and business ethics;
- 3) the presence of financial interests with Interested parties of officers and employees of the Company's financial interests;
- 4) holding a position by SEO of the Company in other legal entities as a Director or Officer without the presence of the BoD's consent;
- 5) provision of business opportunities for Interested persons to the prejudice of the Company's interests because of personal interests.

3.3. Corporate conflicts and conflicts of interest may arise between the bodies, officials, employees and Interested parties as a result of:

- non-compliance with the legislation of the Republic of Kazakhstan, constituent and internal documents of the Company;
- non-compliance with the Company, officers and employees of the Company of the principle of the priority of the interests of Interested parties over the interests of the Company;
- non-compliance with the rules of business communication and the principles of professional and business ethics;
- failure to fulfill contractual obligations on the part of the Company and on the part of Interested parties.

3.4. The causes of conflicts for implementation of purposes of this Policy are also:

- 1) a situation in which the Official, Employee of the Company or their family member is a party in the contract, the project or transaction related to the Company;
- 2) any commercial or other interest Officials / Employees (direct or indirect) in transactions, contracts, projects related to the Company;
- 3) a situation where the Official or Employee of the Company compete with the Company in terms of service provision, the contract, project or transaction with a third party;
- 4) a situation where the Official or Employee of the Company has any incentive to favor one Client over another Client;
- 5) a situation where the Official or Employee of the Company is likely to make a financial gain, or avoid a financial loss, at the expense of a Client;
- 6) a situation where the Official or Employee of the Company has an interest in the outcome of a service or a transaction carried out for the Client, which is different from the Client's interest;
- 7) a situation where the Official or Employee of the Company has arranged for one part of its business or a business line to provide a service or carry out a transaction for a Client that has a favorable or beneficial impact on another part or business line of the same Company or Person linked to the Company;
- 8) a situation in which the Official or Employee of the Company without appropriate approvals of bodies of the Company include in the BoD / committee's of organizations, invested by the Company (the project company), or combines in addition to working in the Company work in more than one organization;
- 9) a situation in which the Official, Employee of the Company or a member of his family shall receive compensation in the form of money, services and other forms of performance of an

- officer or employee of the Company of the professional duties or other services related to the execution of an officer or employee of the Company of the professional responsibilities of organizations and individuals, in which they do not comply with the relevant duties;
- 10) a situation in which the Official, Employee of the Company or their family member accepts gifts or services in connection with the performance of his professional duties, or from persons who are dependent on them for work, except for symbolic courtesies and symbolic souvenirs in accordance with generally accepted standards of courtesy and hospitality or during protocol and other official events;
  - 11) a situation in which the official, employee of the Company or their family members receive from stakeholders Company personal discounts or other exclusive benefits that are not available in a general manner to other officials, employees of the Company or their family members.
  - 12) a situation in which the Official or Employee of the Company uses for personal purposes resources, intellectual property and equipment of the Company (including corporate e-mail and computer programs);
  - 13) a situation in which the Official or Employee of the Company discloses confidential information becoming known to him in virtue of performance of their professional duties, or information, whose disclosure could have a negative impact on the interests of the Company, as well as any use of confidential information related to the Company for personal gain receiving by Employee of the Company or their family members;
  - 14) a situation in which the Official or Employee of the Company takes part in the discussion or making a decision on the assessment of his work, reassigning (re-election), remuneration or other matters with respect to himself.

3.5. Causes of conflict, listed in paragraphs of this Policy are not exhaustive. Officials and Employees of the Company in all cases should be guided by certain conflicts listed in Article 3 of this Policy.

#### **4. Prevention of corporate conflicts and conflict of interests**

4.1. In order to prevent conflicts between the bodies, officials, employees of the Company and its Shareholders, Officers and Employees of the Company are obliged to:

- respect the rights of the Shareholders, provided by the legislation of the AIFC Rules, the Charter and internal documents of the Company;
- perform professional functions in good faith and reasonably in the interests of the Company and the Shareholders to avoid conflicts;
- ensure timely making available to Shareholders of the Company the clear and reasonable position in ensuring their legitimate rights;
- provide to the Shareholders exhaustive information on issues that may be the subject of the conflict;
- reveal the transactions, that has interest, the acquisition of shares (stakes) of a competing legal entity, as well as participation in the bodies of such legal entities;
- ensure the adequacy of the remuneration, paid to Officials of the Company/ employees, the financial condition of the Company, as well as what extent the results achieved correspond to the planned activities of the Company indicators.

4.2. In order to prevent conflicts, Officials and Employees of the Company are also obliged to:

- 1) ensure the revealing of conflicts in the earliest stages of their development and to ensure attention to them by the Officials and Employees of the Company;
- 2) comply with the requirements of the AIFC Rules and Republic of Kazakhstan legislation, the Charter and other internal documents of the Company;
- 3) that lead or may lead to conflict, including in its relations with Interested parties;
- 4) to refrain from any actions that will or
- 5) as soon as possible to determine its position on the subject matter of the conflict, to take appropriate decisions and bring it to the attention of the Shareholders;
- 6) to make every effort to avoid situations may potentially lead to a conflict between them, the Company and the Shareholders;
- 7) eliminate the possibility of the involvement of the Company in the implementation of the unlawful activity;
- 8) ensure the greatest possible effectiveness in carrying out its activities;
- 9) ensure that the accounting of information about the affiliates of the Company, its affiliates and the Shareholders of the Company;
- 10) refrain from taking decisions on matters in which the Employee of the Association has a conflict;
- 11) within the prescribed periods the laws of the Republic of Kazakhstan to consider the integrity and objectivity of negative information about the Company in the media and other sources and to carry out a timely response to each of the fact of that information occurrence.

4.3. In order to prevent conflicts of interest between bodies, officials, employees and Interested parties of the Company the Bodies, Officials and Employees of the Company are obliged to:

- 1) to ensure timely settlement of contracts;
- 2) to ensure strict observance of commercial secrets in accordance with the internal documents of the Company;
- 3) charge from Interested parties the payment for goods, works and services in the amount established on the basis of mutually agreed in the contract, or at the rates on which the information is public;
- 4) to provide services for the Interested parties professionally, honestly and to the full extent;
- 5) in a timely manner, in accordance with the terms of the contract, to pay the purchased goods, works and services;
- 6) to improve the system of saving of the created, acquired and accumulated in the Company information activities so that the information referred to service or constituting commercial, official and otherwise, protected by the legislation of the Republic of Kazakhstan secret, located in the Company on paper, electronic and other forms of media. It does not become the subject of an illegal sale, transfer, copy, copy duplication, changing, other distribution and replication.

4.4. In order to prevent conflicts of interest between the Company and the Officials, Employees in the performance of their duties, Officials and Employees of the Company are obliged to:

- comply with the rules of business communication and business ethics;
- timely inform the Superior Officer / Superior Employee, the Compliance Officer (the “CO”) of the actual or potential circumstances that contribute to the emergence of a conflict situation;

- notify in writing the Senior Officer / Employee, the CO about Interested parties, where Officials or members of his family have a significant financial interest, and with which the Company conducts or intends to do business;
- refrain from any activity that directly affects the relationship between the Company and stakeholders, in which official / employee or his family members have a financial interest in, or are affiliates;
- obtain preliminary the consent of the Company to participate in the Bodies of other Company, whose interests may contradict to the interests of the Company;
- within one (1) business day to inform the Senior Officer / Employee, the CO or the Company of their intention to work part-time in another organization and provide information indicating that the proposed operation does not conflict with the interests of the Company.

### ***Disclosure to the client***

The Company will clearly disclose the general nature and source of the conflict of interest to the client before undertaking business for the client. The disclosure will be made in writing and include sufficient detail to enable the client to take an informed decision about the service in the context of which the conflict of interest has arisen.

### ***Chinese walls***

When the Company establishes and maintains a Chinese wall, it is creating an information barrier. Essentially this requires information held by one part of the business to be withheld from, or not used by, persons in another part of the business. The use of a Chinese wall will be established and enforced by the Risk & Compliance departments. It will include the segregation of data and computer systems, as well as physical segregation of partners/employees so that they are unable to access the same part of the office.

### ***Interaction between Research Department and other business areas***

The Company has implemented physical barriers between Research Department, Equities Trading, Advisory, as well as detailed policies and procedures, to prevent unauthorized flow of information between these areas and to ensure that research analysts are not subject to any inappropriate influences that might affect the independence, integrity and objectivity of their investment research.

Research Department analysts are restricted from activities or interactions with staff from other business areas that could prejudice the independence of their research, but are otherwise free to use their expertise for the benefit of the Company's clients, subject to policies and procedures supplementing this Policy.

Dealings between employees of Research Department and employees of Trading, permitted only if they are:

- a) in compliance with the Company's information barrier and procedures; and

- b) otherwise approved by Legal & Compliance and do not compromise the independence, integrity and objectivity of Research Department and the Company commitment to providing research products to its clients.

### ***Declining to provide the service***

It may not be possible to avoid or manage a conflict of interest. In that case, the Company may have no choice but to decline to provide the service requested.

## **5. Adjustment of corporate conflicts and conflict of interests**

5.1. For increasing the effectiveness of efforts on prevention and settlement of conflicts the Company aims to create mechanisms for the timely and complete their revealing, as well as for coordination of actions of all the Bodies of the Company to resolve them.

5.2. For the settlement of the conflict the Bodies, Officers and Employees of the Company carry out pre-trial procedures to find a mutually acceptable solution that meets the conditions of legality and validity, while according to the interests of the Company.

5.3. Officials and Employees of the Company are obliged to ensure the accounting of letters, statements and requirements (including oral) of the Shareholders and Interested parties, entering on the name of Bodies, Officers, CO, Employees and structural units of the Company.

5.4. The control over the revealing and settlement of conflicts, as well as the functions of coordinator on conflict settlement are entrusted to the CO, and in his absence to the FO.

5.5. An Employee of the Company, received from interested parties or from other sources the information on the conflict situation must immediately inform the Superior Officer / Employee with the transfer within five (5) calendar days, the information about the conflict to the CO, and in his absence to the FO.

5.6. CO, and in its absence, the FO of the Company during the information entry about the conflict should make sure that:

- conflict does not contain elements that require transfer it to the competent government agencies of the Republic of Kazakhstan;
- the conflict can be considered with in the manner provided in this Policy, and adopted a decision in that order does not contradict the AIFC Rules and the legislation of the Republic of Kazakhstan;
- consideration of the conflict and a decision on it will not violate the rights and lawful interests of other persons.

5.7. CO, and in its absence, the FO of the Company in accordance with the jurisdiction provided for by the legislation of the Republic of Kazakhstan and internal documents of the Company determines the authorized person to resolve the conflict, including, but not limited to:

- 1) the BoD;
- 2) the Chairman of the BoD;
- 3) the SEO;

- 4) Managerial staff;
- 5) specially-created working groups on conflict settlement;
- 6) external consultants.

5.8. In the case of necessity of conflicts settlement by specially created working group the CO, and in its absence, the FO of the Company no later than 10 (ten working days) from the date of receipt of the treatment of conflicts to ensure the formation and the convening of this group to include the parties to the conflict.

5.9. In the case of the necessity to involve external consultants to settle conflicts the term of involvement of such consultants is regulated in accordance with the AIFC Rules, as well as other internal documents of the Company.

5.10. CO, and in its absence, the FO of the Company for consideration of conflict by appropriate persons, forms a package of documents which is registered in the mandatory manner in Logbook of conflicts and which contains, including, but not limited to:

- 1) an analytical note of the Compliance Officer, and in its absence, of the FO of the Company, containing information about the subject, the parties, the causes of conflict and the proposed options for settlement of the conflict;
- 2) draft decision of the Bodies of the Company;
- 3) draft agreement on the settlement of the conflict;
- 4) other materials required for the consideration of the conflict.

5.11. CO, and in his absence, the FO of the Company assists the Bodies and Officials / Employees of the Company in the conflict, including through participation in the official investigation, and in the preparation of the relevant draft decisions.

5.12. CO, and in his absence, the FO of the Company, Officers / Employees of the Company, to settle any kind of conflicts that arise in the Company, are obliged to:

- 1) reveal quickly the emerging conflicts, determine their causes;
- 2) in the event of corporate conflicts to seek ways to solve them through negotiations in order to ensure effective protection of both the rights of the Shareholders, and business reputation of the Company;
- 3) inform that the conflict affects or may affect their interests immediately, once it becomes familiar of it, if they are, because of their authorities in the Company are obliged to participate in the settlement of conflicts;
- 4) know clearly the distribution of authorities and responsibilities of bodies of the Company;
- 5) as soon as possible to determine the position of the Company on the subject matter of conflict, to take the appropriate decision and bring it to the notice of other party of the conflict;
- 6) send to the other party of the conflict the full detailed answer, clearly justifying the position of the Company in the conflict;
- 7) ensure the persons involved in the conflict settlement, to report immediately that the conflict affects or may affect their interests or those of their family members;
- 8) to ensure the persons whose interests are affected or may be affected by the conflict, not to participate in the decision on this conflict.

5.13. For the settlement of the conflict between the Shareholders and the Company:

- 1) Officials of the Company in accordance with their competence must organize the implementation of the decision on the settlement of conflicts and to facilitate the execution of the agreements signed on behalf of the Company to the Shareholders. In cases when between only Shareholders and the Company there is no dispute on the subject matter of their obligations, but some controversy occurred about order, method, timing and other conditions of their implementation, the Company offers to the Shareholders to settle the dispute and set out the conditions, according to which the Company is ready to meet its requirements;
- 2) if the consent of the Company to meet the requirement of the Shareholders are connected with the necessity of committing any actions by this party, established under the AIFC Rules, the Charter and internal documents of the Company, the response of the Company specify those conditions exhaustively as well as it is informed the necessary information for their implementation information.

5.14. The list of the measures referred to in Article 5 of this Policy is not exhaustive. In each case, they may be used (applied) other forms of conflict resolution, depending on the specifics of the situation, the adequacy of the taken measures to the purposes of conflict settlement.

5.15. Company must provide written notice to Clients before a Company enters into any Related Person Transaction.

5.16. As a result of actions on settlement the conflict, the Company has the right to sign an Agreement on settlement the conflict.

## **6. Responsibility**

6.1. In the case if in the prevention and settlement of corporate conflicts and conflicts of interests there are violated requirements of current legislation of the Republic of Kazakhstan and AIFC Rules, as well as the standards of this Policy which resulted in damage to the Company and (or) its Shareholders, guilty parties of such violation shall be brought to responsibility in accordance with the current AIFC Rules.

6.2. Officials and Employees of the Company are also responsible for the proper fulfillment of the requirements of this Policy by their family members.

6.3. Company must disclose any inducement which it, or any Associate or Employee of the Company, has received or may or will receive as a result of providing the Financial Product or Financial Service to the Client.

6.4. Company must maintain record of inducements related to Providing Financial Products for a period of six years after such inducement was disclosed and provide the detailed information by Client's request.

6.5. Officials and Employees of the Company are prohibiting making any personal transaction without written permission from the responsible officer.

## **7. Final provisions**

7.1. The period of consideration and making a decision on the Conflict should not exceed fifteen (15) working days from the date of conflict detection. Upon the complex specific characteristics

of the conflict or the need to involve external consultants to settle the conflict, the period of consideration and making a decision can be extended with taking into account the AIFC Rules and internal documents of the Company.

7.2. The CO, and in its absence, the FO of the Company registers the information the conflict, entered to him, forms a unified database of information on the conflict, entered to him and also provides storage of this information, and transfer in the established order in the archive.

7.3. CO, and in its absence, the FO of the Company analyzes and provides reports and recommendations to the Bodies, Officials and Employees of the Company.

7.4. In the case of impossibility to settle corporate conflicts and conflicts of interest by means of negotiations, they are settled in accordance with the AIFC Rules.