

KAZAKHSTAN STOCK EXCHANGE JSC

KASE CLEARING CENTER JSC

Approved

by decision of the Board of Directors
of Kazakhstan Stock Exchange JSC

(minutes of the meeting
dated November 28, 2025, No. 38)

Approved

by decision of the Board of Directors
of KASE Clearing Center JSC

(minutes of the meeting
dated December 9, 2025, No. 23)

E f f e c t i v e

from December 10, 2025

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from December 10, 2025

Human Resources Management

POLICY

Almaty
2025

Chapter 1. BASIC PROVISIONS

1. The main purpose of this Policy is defining the main areas, principles and mechanisms of human resources management to achieve the strategic goals of the Exchange and/or the Clearing Center, forming an effective workforce and ensuring a positive employer brand.
2. This Policy uses the following definitions, terms, and abbreviations:
 - 1) **position** – an established position on the organizational staffing schedule, defined by the employee's functions, duties and authorities within the employment relationship;
 - 2) **official** – member of the Management Board of the Exchange/Clearing Center;
 - 3) **unified employee pool** – a group of employees of the Exchange/Clearing Center who possess the necessary professional and personal qualities to occupy the positions both with increase in the job level (vertical mobility) and without increase in the job level (horizontal mobility);
 - 4) **key managerial personnel** – highly qualified employees, including the Management Board members, managing directors and other employees in accordance with the list, who have the authority and/or are responsible for planning and managing the resources, and also control the performance of the Exchange/Clearing Center;
 - 5) **candidate** – a person applying for a vacant position or position of a temporarily absent employee;
 - 6) **cafeteria benefits plan** – a set of options provided by the Exchange/Clearing Center, allowing each employee to independently create an individual benefits package depending on their needs and preferences;
 - 7) **financial assistance** – financial assistance provided by the Exchange/Clearing Center to employees on a gratuitous basis;
 - 8) **employee** – an individual in the employment relations with the Exchange/Clearing Center and directly performing the work under an employment contract;
 - 9) **sponsorship support** – property, including financial assistance, provided to employees free of charge for participation in competitions, contests, exhibitions, shows and other events for the purposes of disseminating the information about the Exchange/Clearing Center;
 - 10) **assessment center** – a complex methodology for assessing the personnel competencies through modeling of real work situations (business games, case studies, role-playing situations, interviews, etc.) with the participation of several independent assessors;
 - 11) **HR unit** – a structural unit of the Exchange/Clearing Center responsible for implementation of personnel management policy;
 - 12) **KPI (Key Performance Indicator)** – an indicator that reflects assessment of key performance indicators of an employee;
 - 13) **KASE Group** – Kazakhstan Stock Exchange JSC and KASE Clearing Center JSC together;
 - 14) **employees** – employees of the Exchange/Clearing Center who carry out activities based on concluded employment contracts.
3. Other definitions, terms, and abbreviations used in this Policy are identical to definitions, terms, and abbreviations established by labor legislation and other internal documents of the Exchange/Clearing Center.
4. This Policy applies to all employees of the KASE Group, including employees reporting to the Board of Directors of the Exchange/Clearing Center and members of the Management Board of the Exchange/Clearing Center.

5. The main principles of human resources management in the KASE Group are:
 - 1) selection, remuneration, promotion and dismissal of employees based on the principles of equality and non-discrimination based on gender, race, language, religious, political and other beliefs, citizenship, national or social origin, as well as development of conditions and creation of new jobs for employment of young specialists and disabled persons;
 - 2) creation of favorable socio-psychological conditions for the KASE Group employees through development of corporate culture;
 - 3) creation and provision of a fair remuneration system depending on an employee's length of service at the Exchange/Clearing Center, their personal contribution to activities of the Exchange/Clearing Center;
 - 4) organizing of open recruitment by engaging the outsourcing companies, developing a system of additional compensations, benefits and social guarantees for employees and their family members;
 - 5) conducting and applying the advanced forms of training for employees of the Exchange/Clearing Center and third parties using modern technologies and information management systems in order to create favorable conditions for development and motivation of personnel to obtain theoretical and practical knowledge in order to improve their qualifications and professional level in provision of services by the Exchange/Clearing Center to the public;
 - 6) study of the salary market in the industry, position, labor functions comparable to the KASE Group's activities for the purposes of motivational research in order to ensure fair and competitive remuneration for work at the Exchange/Clearing Center;
 - 7) implementing or ensuring measures to attract highly qualified specialists to the Exchange/Clearing Center or retain them through use of material or non-material motivation instruments specified by the Sustainable Development Policy or other internal documents of the KASE Group, or employer's acts;
 - 8) increasing the labor protection level by applying measures to ensure proper organization of employees' work in the workplace, including training and advanced training of workers in this area, acquisition of high-quality equipment in order to create safe working conditions and prevent risks associated with labor protection, and respect the rights of employees to safe work;
 - 9) compliance with generally accepted legal and ethical standards of conduct in the Exchange/Clearing Center's activities.
6. In pursuance of this Policy, KASE Group strives to:
 - 1) ensure implementation of the Policy in a uniform format within the KASE Group;
 - 2) increase professionalism of the Exchange/Clearing Center employees based on development of the corporate training system;
 - 3) improve remuneration system;
 - 4) ensure social protection and improve working conditions for the Exchange/Clearing Center employees;
 - 5) optimize and automate the business processes in the field of personnel management.
7. The main areas of personnel management in the KASE Group are:
 - 1) development of corporate culture;
 - 2) recruitment and selection of employees;
 - 3) employee's adaptation;
 - 4) training and development of human resources;
 - 5) formation of the unified employee pool and unified key managerial personnel;
 - 6) employee's evaluation;
 - 7) development of an effective motivation system.
8. For the purposes of human resources management, the organizational structure is determined in accordance with internal documents.

Chapter 2. DEVELOPMENT OF CORPORATE CULTURE

9. The goal of developing the corporate culture of KASE Group is to create and maintain a favorable working environment based on leadership, professionalism and focus on customer, which contributes to strengthening the identity of KASE Group employees, establishing of effective communications and promoting of corporate values and standards of conduct.
10. The main tools for developing the corporate culture of the KASE Group are:
 - 1) organization of internal corporate events aimed at forming the team spirit and alignment of the values of the Exchange and Clearing Center employees with the KASE Group's values;
 - 2) development of internal communication by ensuring open, timely and transparent exchange of information between management and employees through corporate communication channels;
 - 3) creation of favorable working conditions for employees of the Exchange/Clearing Center;
 - 4) development of a feedback culture;
 - 5) public recognition of employees' achievements and support of a positive atmosphere in the team;
 - 6) maintaining of uniform corporate standards of conduct, uniform rules of business conduct and corporate ethics standards established at the Exchange/Clearing Center.

Chapter 3. RECRUITMENT AND SELECTION OF CANDIDATES

11. Recruitment and selection of candidates is aimed at attracting new employees with the necessary competencies to a particular position.
12. The KASE Group's candidate search and selection process is aimed at providing equal opportunities to all candidates who meet the qualification requirements and an objective assessment of their professional qualities to create a positive impact from the unified employer brand on perception of the KASE Group by candidates and employees.
13. In order to successfully implement this process, the following approaches are used:
 - 1) equal opportunities for all candidates subject to compliance with established requirements;
 - 2) priority of internal recruitment in case of equal professional and personal characteristics of candidates;
 - 3) transparency of selection and recruitment procedures;
 - 4) use of candidate assessment methods that are relevant for each position, assessment based on personal and business competencies;
 - 5) ensuring inclusiveness during recruitment and selection: preventing discrimination based on nationality, gender, age and other characteristics;
 - 6) providing the candidates with timely and objective feedback.
14. The process of recruiting and selecting the candidates for vacant positions is regulated by an internal document approved by decision of the Management Board of the Exchange/Clearing Center.

Chapter 4. EMPLOYEES ADAPTATION

15. The goal of KASE Group's personnel adaptation is to ensure the effective integration of new employees into the workforce, their integration into the corporate environment and achievement of the required level of professional performance as soon as possible.

16. The main objectives of the adaptation process are:
 - 1) developing the employees' understanding of the goals, mission, structure and operating principles of the KASE Group;
 - 2) familiarization with internal documents, corporate standards, norms of professional conduct and business communication;
 - 3) promoting the establishment of constructive relations within the team;
 - 4) acceleration of mastering the functional duties and specifics of work processes;
 - 5) reducing the risk of staff turnover and increasing the engagement level of new employees.
17. Employees adaptation at KASE Group includes the following areas:
 - 1) organizational adaptation – familiarization of an employee with organizational structure, internal regulations, procedures and operating rules of the Exchange/Clearing Center;
 - 2) professional adaptation – mastering the functional duties, tools, software and quality standards for task performance;
 - 3) social adaptation – inclusion of an employee into the corporate culture and internal communications system, familiarization with the informal structure;
 - 4) corporate adaptation – developing an understanding and acceptance of corporate values, norms of conduct and principles of interaction. The adaptation process is regulated by an internal document approved by decision of the Management Board of the Exchange/Clearing Center.

Chapter 5. IMPROVING THE SYSTEM OF EMPLOYEES TRAINING AND DEVELOPMENT

18. Employees training and development is aimed at developing the employees' professional competencies, including skills for effective interaction and communication, personal and business effectiveness, as well as management (soft skills) and professional skills and competencies (hard skills), in order to achieve the strategic goals of the KASE Group.
19. To create an effective corporate training system, the KASE Group uses the following approaches:
 - 1) determination of training needs based on comparison of assessment of an employee's professional development with the knowledge and skills necessary to achieve the set strategic and/or operational objectives;
 - 2) introduction of modular corporate training programs;
 - 3) development of a unified internal training, mentoring and coaching system;
 - 4) development of knowledge of the state language and assessment of the level of proficiency in it according to the country's language policy;
 - 5) improvement and development of systems/methods for assessing the effectiveness of training;
 - 6) implementation of training in accordance with the Schedule of Training at training centers and by external providers, taking into account the corporate training standards.
20. Organization of the personnel training and development process is regulated by an internal document approved by decision of the Management Board of the Exchange/Clearing Center.

Chapter 6. FORMATION OF THE UNIFIED EMPLOYEE POOL AND UNIFIED KEY MANAGERIAL PERSONNEL

21. Formation of the unified employee pool and unified key managerial personnel is aimed at:
 - 1) identification of promising and high-potential employees;
 - 2) ensuring readiness of personnel to fill vacant positions;

- 3) increasing the effectiveness of the personnel management system through development of managerial, professional and leadership competencies of employees;
- 4) formation of a transparent and objective system of career growth in the KASE Group;
- 5) reduction of personnel risks associated with employee turnover, dismissal or rotation;
- 6) ensuring continuity in appointments to managerial positions.

22. The tools for formation and development of the unified employee pool and unified key managerial personnel are:

- 1) assessment and selection of employees for the employee pool based on results of 360°/180° competency assessment, assessment center;
- 2) formation and implementation of individual development plans (IDP) for participants in the unified employee pool and the unified key managerial personnel with identifying of key areas of professional and personal growth.

23. Inclusion of the Exchange/Clearing Center employees into the unified employee pool and key managerial personnel is formalized by decision of the Management Board of the Exchange/Clearing Center.

24. The process of forming the unified employee pool and the unified key managerial personnel is regulated by internal documents approved by decision of the Management Board of the Exchange/Clearing Center.

Chapter 7. EMPLOYEES ASSESSMENT SYSTEM

25. The KASE Group personnel assessment is aimed at:

- 1) assessment of employee's competencies;
- 2) assessment of employee's effectiveness;
- 3) assessment of suitability for the held position.

26. The objectives of personnel assessment are:

- 1) determination of the need for training and development;
- 2) formation of the unified employee pool and unified key managerial personnel;
- 3) improving the performance of personnel;
- 4) ensuring transparency and objectivity of personnel decisions (promotion, transfer, incentives, dismissal).

27. The KASE Group's employee's assessment tools are:

- 1) assessment of employee performance using KPIs;
- 2) employee's performance review;
- 3) 360°/180° competency assessment;
- 4) assessment center.

28. The procedure for assessing the performance of employee is defined by internal documents approved by authorized bodies.

Chapter 8. EMPLOYEES INCENTIVE SYSTEM

29. The strategic goal of improving the remuneration system in the KASE Group is the formation and implementation of a unified remuneration policy aimed at developing the system of payment, incentives and rewards depending on work results, as well as combining the interests of each employee and the goals of the KASE Group.

30. The main approaches to remuneration management are:
 - 1) simplicity and transparency of the mechanism for determining the remuneration amount, dependence of the remuneration amount on performance of the KASE Group;
 - 2) monitoring the remuneration level for comparable positions in the labor market, comparison with the level of competitors (labor market analysis), determining the KASE Group's position in the labor market;
 - 3) feedback to employees, allowing to inform them about the initiatives undertaken by the KASE Group to improve the existing remuneration system aimed at improving the living standards of employees;
 - 4) further development of the KASE Group employee reward system, nomination for corporate and state awards and certificates;
 - 5) introduction of a unified grading system across the group;
 - 6) revision of the remuneration rate taking into account the inflation and financial capabilities of the KASE Group.
31. The KASE Group personnel is motivated using the material and non-material motivation tools in accordance with internal documents of KASE Group.
32. The material motivation system includes a set of direct and indirect tools aimed at increasing the productivity and loyalty of the personnel, and includes:
 - 1) a competitive salary that ensures basic stability;
 - 2) bonuses based on performance during the reporting period, taking into account the performance of the Exchange/Clearing Center and evaluation of each employee;
 - 3) personal salary supplements;
 - 4) bonuses for the Exchange/Clearing Center employees on holidays (festive dates);
 - 5) provision of financial assistance to the Exchange/Clearing Center employees on the grounds specified in the Exchange/Clearing Center's internal document approved by decision of the Management Board;
 - 6) providing sponsorship support to employees of the Exchange/Clearing Center;
 - 7) cafeteria benefits plan is provided to employees at their discretion within the established budget of the Exchange/Clearing Center.
33. The non-material motivation system focuses on satisfying the employees' needs for recognition, development, self-realization, favorable work climate and working conditions, which contributes to increasing of their engagement and loyalty.
34. The choice of corporate privileges is made in accordance with an internal document approved by decision of the Management Board of the Exchange/Clearing Center and applies to all employees, including employees reporting to the Board of Directors of the Exchange/Clearing Center.

Chapter 9. FINAL PROVISIONS

35. Issues not regulated by this Policy shall be resolved in accordance with the Republic of Kazakhstan's legislation, Charters of the Exchange/Clearing Center, internal documents as well as decisions of bodies and officials of the Exchange/Clearing Center, adopted in the established manner within their competence.
36. The KASE Group improves this Policy taking into account the changes in the Republic of Kazakhstan's legislation, guided by the interests of shareholders of the Exchange/Clearing Center and other stakeholders.
37. Responsibility for timely amendment (update) of this Policy lies with the HR unit of the Exchange.
38. This Policy is subject to updating as necessary. This Policy is subject to review for the need for updating at least once every three years calculated from the date of entry into force of this Policy, and in case of its updating – from the date of entry into force of the latest amendments.

Chairperson of the Management Board
Kazakhstan Stock Exchange JSC

A. Mukhamejanov

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N. Khoroshevskaya