

«Approved»
by the decision of the Sole
Shareholder of "KazakhExport"
Export insurance company" Joint
Stock Company

Annex 3
to the Minutes of the Meeting of the
Management Board of
Baiterek National Managing Holding
Joint Stock Company
dated July 09, 2019. No. 35/19

**Amendments and additions
to the Charter
of "KazakhExport"
Export Insurance Company"
Joint-Stock Company**

Nur Sultan, 2019.

The Charter of "Export insurance company "KazakhExport" Joint-Stock Company, approved by the decision of the Sole Shareholder (minutes of the meeting of the Board of Baiterek National Managing Holding Joint Stock Company dated September 27, 2017 (No. 37/17), to make the following changes and additions:

1. Clause 1.3. of the Article 1 "General provisions" to read as follows:

"1.3. Location of the Executive body of the Company: 55A, Mangilik Yel Ave., Esil district, Astana, Z05T3E2, Kazakhstan

2. The Article 6 "Share Companies" should be amended with clause 6.5. of the following content:

"6.5. Only the Central Depository may maintain the system of registers of Shareholders of the Company."

3. The Article 7 "Features of Management of the Company" should be amended with clauses 7.3. and 7.4. of the following content:

"7.3. Hearing the results of the Company's activities is carried out on an annual basis by the Board of Directors of the Sole Shareholder.

7.4. The report on the results of the hearing of the Company's activities should be submitted by the Company to the authorized body for state planning and the authorized body for state property."

4. Subclause 4) of the clause 8.1 of the Article "Rights of the Sole Shareholder" to state in the following edition:

"4) to receive extracts from the Central Depository or the Nominee Shareholder confirming its ownership of the securities;"

5. In the Article 9 "Duties of the Sole Shareholder":

subclause 2) of the clause 9.1 to state in the following edition:

"2) within ten working days to notify the Central Depository of the Company on changing of the data necessary for maintaining the register of Shareholders of the Company;"

clause 9.2. to state in the following edition:

"9.2. The Company and the Central Depository should not be liable for the consequences of non-fulfillment by the Sole Shareholder of the requirement set forth in subclause 2) of clause 9.1. of the Charter."

6. In article 10 "Distribution of net income. Share dividend":

clause 10.2. to state in the following edition:

"10.2. The decision on payment of dividends on ordinary shares of the Company should contain the information provided by the Law on JSC.

subclause 3) of the clause 10.3. to state in the following edition:

"3) in cases provided by the Laws of the Republic of Kazakhstan "On insurance activities", "On the securities market"."

7. In clause 12.2. of the Article 12 "Sole Shareholder of the Company":

subclause 17) to state in the following edition:

"17) determination of the order of providing to the Sole Shareholder of information on activity of the Company if such order is not defined by the Charter of the Company;"

subclause 21) to state in the following edition:

"21) decision on the conclusion of the major transaction, in which the Company is acquired or alienated (may be purchased or alienated) property, which cost is fifty percent or more of the total amount of the carrying value of the assets of the Company as of the date of the decision on the transaction, which is acquired or alienated (may be acquired or alienated) fifty percent or more of the total amount of the carrying value of its assets, or entering into the major transaction in which the interest exists;"

8. In clause 13.2. of the Article 13 "Board of Directors of the Company":
subclause 6) to state in the following edition:

"6) making decision on placement (realization), including on number of the placed (realized) shares, within number of the declared shares, the method and the price of their placement (realization), except for the cases provided by parts of the second and third clause 1 of the Article 18 of the Law on JSC;"

subclause 13) to delete;

subclause 26) to state in the following edition:

"26) making decision to enter into major transactions and transactions in which the Company has an interest, except for major transactions, the decision to enter into which is taken by the Sole Shareholder in accordance with subclause 17-1) of the clause 1 of Article 36 and clause 3-1 of the Article 73 of the Law on JSC;"

clause 13.18. to amend with paragraphs of the following contents:

"Early termination of the powers of a member of the Board of Directors at his/her own discretion should be effected based on a written notice to the Board of Directors. The powers of such member of the Board of Directors should terminate upon receipt of such notice by the Board of Directors, unless the notice specifies the date of early termination of the powers of the member of the Board of Directors.

In case of early termination of powers of a member of the Board of Directors and election of a new member of the Board of directors by the Sole Shareholder, the powers of the latter expire simultaneously with the expiration of the term of office of the Board of Directors as a whole."

9. Clause 16.2. of the Article 16 "Affiliated bodies of the Company" to state in the following edition:

"16.2. The Company is obliged to keep records of its affiliates on the basis of information provided by these persons or the Central Depository (only in respect of the Sole Shareholder in the manner prescribed by the authorized body)."

10. In the Article 17 "Disclosure of information by the Company»:

clause 17.1. to state in the following edition:

"17.1. The Company is obliged to disclose information on the Internet resource of the Depository of financial statements and the Internet resource of the stock exchange in the manner prescribed by the Law of the Republic of Kazakhstan "On the securities market" and the regulatory legal act of the authorized body.";

clause 17.2. to state in the following edition:

"17.2. The Company is obliged to publish annually on the Internet resource of the Depository of financial statements the unconsolidated annual financial statements and the audit report in the order and terms established by the authorized body.

Information on a major transaction and (or) interested party transaction is disclosed in the explanatory note to the annual financial statements in accordance with international financial reporting standards, as well as brought to the attention of the Sole Shareholder in accordance with the requirements established by the Law on JSC and the Law of the Republic of Kazakhstan "On the securities market". Information on the transaction, as a result of which the property is acquired or disposed of in the amount of ten percent or more of the Company's assets, should include information on the parties to the transaction, the terms and conditions of the transaction, the nature and volume of the shares of the involved persons, as well as other information about the transaction.";

clause 17.3. to state in the following edition:

"17.3. The Company provides mandatory maintenance of the list of employees of the Company possessing the information constituting official or commercial secret.";

clause 17.4. to state in the following edition:

"17.4. Information that in accordance with the Charter and/or legislation of the Republic of Kazakhstan should be brought to the attention of the Sole Shareholder and/or investors and/or creditors is published (posted) on the corporate website of the Company - www.keg.kz.".