

**Approved by
by the desition of the Sole Shareholder of
«KazakhExport» Export Insurance
Company» Joint Stock Company
Minutes of the Board
of Baiterek National Managing Holding
Joint Stock Company
dated September 27, 2017. No. 37/17**

**Annex 13
to the Minutes of the Meeting of the
Management Board of
Baiterek National Managing Holding
Joint Stock Company
dated September 27, 2017. No. 37/17**

**Charter
of “KazakhExport”
Export Insurance Company”
Joint-Stock Company**

Almaty, 2017

1. General Provisions

1.1. This Charter defines the legal status of "KazakhExport" Export insurance company" joint-stock company (hereinafter — the Company) as a legal entity, its name, location, the procedure for the formation and competence of the Company's bodies, the terms of reorganization and termination of its activities and other provisions provided for and not contrary to the legislation of the Republic of Kazakhstan.

1.2. The full name of the Company:

in the state language:

«KazakhExport» Экспорттық сақтандыру компаниясы» акционерлік қоғамы;

in Russian:

акционерное общество «Экспортная страховая компания «KazakhExport»;

in English:

"KazakhExport" Export insurance company" joint-stock company.

Abbreviated name of the Company:

in the state language: **«KazakhExport» ЭСК» АҚ;**

in Russian: **АО «ЭСК «KazakhExport»**

in English: **"KazakhExport" EIC" JSC.**

1.3. Location of the Executive body of the Company: A25T0G3, 80/4, Zenkov street, Medeu district, Almaty city, Republic of Kazakhstan

1.4. The Company is the legal successor of "State Insurance Corporation for Export Credit and Investment Insurance" JSC on the basis of the Order of the Department of Justice of Almaty No. 15427 dated 26.08.2010 and the Certificate of re-registration No. 57185-1910-JSC dated 26.08.2010.

1.5. The sole shareholder of the Company is Baiterek National Managing Holding Joint Stock Company (hereinafter - the Sole shareholder).

2. Legal status of the Company

2.1. The Company is a legal entity in accordance with the legislation of the Republic of Kazakhstan; it has an independent balance, bank accounts, on its own behalf, may acquire and exercise property and personal non-property rights, and duties, act as a plaintiff and a defendant before the court.

2.2. In accordance with the legislation of the Republic of Kazakhstan, the Company is an insurance company.

The official status of the Company as an insurance company is determined by its state registration with the Judicial authorities of the Republic of Kazakhstan as an insurance company and the availability of a license for the right to carry out insurance activities in the field of "General insurance" issued by the authorized body.

2.3. The Company carries out insurance activities only in the presence of a license for the right to carry out insurance activities (reinsurance activities), insurance rules that define the general conditions for the implementation of insurance for a certain type, and internal rules.

2.4. The Company has its seal, letterhead forms with its name and other details necessary for the implementation of its activities.

2.5. The Company in its activities is guided by the Constitution of the Republic of Kazakhstan, the Civil Code of the Republic of Kazakhstan, the Law of the Republic of Kazakhstan "On Joint Stock Companies" (hereinafter – the Law on JSC), the Law of the Republic of Kazakhstan "On Insurance Activities" and other regulatory legal acts of the Republic of Kazakhstan as well as this Charter.

2.6. In accordance with the procedure prescribed by legislation of the Republic of Kazakhstan, the Company may establish branches (representative offices) outside its location that are not legal entities and acting on the basis of the Regulation on them.

3. Liability of the Company and the Sole Shareholder

3.1. The Company shall be liable for its obligations within the limits of its property.

3.2. The Company shall not be liable for the obligations of the Sole Shareholder. The Sole Shareholder shall not be liable for the obligations of the Company and shall bear the risk of losses related to the activities of the Company within the limits of the value of shares owned by it, except for the cases stipulated by the legal acts of the Republic of Kazakhstan.

4. Purpose, objectives and activity of the Company

4.1. The purpose of the Company is to promote the development and diversification of the economy, support and development of exports of goods, works and services, income and use them in the interests of the Sole Shareholder.

4.2. The objectives of the Company are as follows:

1) stimulation of export of non-raw materials, works and services of the Republic of Kazakhstan by insurance and reinsurance of risks;

2) stimulation of export of raw materials of the Republic of Kazakhstan, which are not minerals in accordance with the legislation of the Republic of Kazakhstan, by insurance and reinsurance of risks;

3) stimulation of investments in the Republic of Kazakhstan and abroad through insurance and reinsurance of risks;

4) insurance of financial risks associated with the export of goods;

5) stimulation of export by insuring the risks of second-tier banks in pre-export and post-export operations;

6) stimulation of export of goods, works and services by means of conditional placement of money in banks of the second level for the purposes of pre-export and trade financing of export operations;

7) reinsurance activity in the field of "General insurance" by accepting and transferring risks to reinsurance to Kazakhstan and foreign insurance (reinsurance) organizations.

4.3. The functions of the Company are as follows:

1) assistance in promotion of goods, works and services of the Republic of Kazakhstan to foreign markets;

2) free consulting support in the field of pre-export and export operations;

3) interaction with native, foreign and international organizations on the promotion of exports of goods, works and services of the Republic of Kazakhstan.

4.4. In order to achieve the goal and solve the problems, the Company as the main type of business activity provides insurance (reinsurance activities) on the basis of a license issued by the authorized body, in strict accordance with the legislation of the Republic of Kazakhstan on insurance and insurance activities.

4.5. On the basis of the license issued by the authorized body, the Company carries out insurance activities in the field of "General insurance" (reinsurance activities), within the relevant insurance classes.

4.6. The Company is prohibited from carrying out transactions and carrying out operations as business activities not provided for by the legislation of the Republic of Kazakhstan on insurance activities.

5. Property and capital of the Company

5.1. The Company's property is formed from:

2) income received as a result of its activities;

2) other property acquired on the grounds not prohibited by the legislation of the Republic of Kazakhstan.

5.2. Formation of the authorized capital of the Company should be carried out exclusively in the national currency of the Republic of Kazakhstan, except for cases of payment of shares of the Company in its reorganization, carried out in accordance with the Law of the Republic of Kazakhstan "On joint-stock companies".

5.3. Increase of the authorized capital of the Company is carried out by means of placement of the declared shares of the Company.

5.4. In order to ensure the fulfillment of obligations under the current insurance and reinsurance contracts, the Company is obliged to have formed insurance reserves in the amount calculated by the actuary.

5.5. The funds of insurance reserves are intended solely for the Company to make insurance benefit related to the performance of its obligations under the existing insurance and reinsurance contracts.

5.6. Requirements for the formation, method of calculation of insurance reserves and their structure are established by regulatory legal acts of the authorized body.

6. Shares of the Company

6.1. The Company has the right to issue ordinary shares.

6.2. The Company has the right to purchase its own shares from the Sole Shareholder, provided that the transaction will not violate the legal requirements relating to the financial sustainability and solvency of the Company.

6.3. When redeeming shares, the Company complies with the restrictions on redemption of the placed shares by the Company established by the legislation.

6.4. The decision to place shares within the number of its declared shares is made by the Board of Directors of the Company.

7. Features of Company Management

7.1. The decision to liquidate, reorganize and change the name of the Company should be taken by the Government of the Republic of Kazakhstan in the manner prescribed by the Law of the Republic of Kazakhstan "On state property".

7.2. The decision to enter into a transaction by Company or a set of interrelated transactions, as a result of which the Company acquires or alienates (can be acquired or alienated) property, the value of which is twenty-five percent or more of the total value of the Company's assets, should be adopted by the Board of Directors of the Sole Shareholder.

8. Rights of the Sole Shareholder

8.1. The Sole Shareholder has the right:

1) to participate in the management of the Company in the manner prescribed by the Law on the JSC and the Charter of the Company;

2) to receive dividends;

3) to receive information on the activities of the Company, including familiarization with the Company's financial reportings in accordance with the procedure stipulated by the Sole Shareholder and the Charter of the Company;

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

5) to elect members of the Board of Directors of the Company;

6) to challenge the decisions made by the bodies of the Company in court;

7) to apply to the judicial authorities on their own behalf in cases provided by law, with a request for compensation to the Company by the Company's officials of losses caused to the Company, and return to the Company by the officials of the Company and (or) their affiliates of profit (income) obtained by them as a result of making decisions on the conclusion (proposal to conclude) major transactions and (or) transactions in which there is an interest;

8) to apply to the Company with written inquiries about its activity and receive the motivated responses within thirty calendar days from the date of receipt of the request by the Company;

9) for part of the property in the liquidation of the Company;

10) pre-emptive purchase of shares or other securities of the Company convertible into its shares in the manner prescribed by the Law on JSC, except the cases provided by legal acts of the Republic of Kazakhstan;

11) to propose to the Board of Directors the inclusion of additional issues for consideration by the Sole Shareholder in accordance with the Law;

12) to call for the convening of a meeting of the Board of Directors;

13) to request the conduction of an audit of the Company by an audit organization at its own expense.

8.2. Restrictions of the rights of the Sole Shareholder are not allowed, established by clause 8.1 of the Charter.

9. The responsibilities of the Sole shareholder

9.1. The Sole Shareholder should be obliged to:

1) pay for shares;

2) within ten days, inform the Registrar of the Company about changes in information required for maintenance of the Company's shareholders registers system;

3) not to disclose information about the Company or its activities constituting official, commercial or other secret protected by the law;

4) perform other duties in accordance with the Law on JSC and the other legal acts of the Republic of Kazakhstan.

9.2. The Company and the Company's Registrar should not be liable for the consequences of failure by the Sole Shareholder to comply with the requirements established by sub-clause 2) clause 9.1. of the Charter.

10. Distribution of net income. Share dividend

10.1. Net income of the Company (after taxes and other obligatory payments to the budget) is distributed in the order determined by the decision of the Sole Shareholder.

The Sole Shareholder of the Company has the right to decide not to pay dividends on ordinary shares of the Company at the end of the year.

10.2. The decision of the Sole Shareholder on non-payment/payment of dividends on ordinary shares of the Company should be published in the media within the terms provided by the Law on JSC.

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

10.3. Accrual of dividends on shares of the Company is not allowed:

1) in case of negative amount of equity or if the amount of equity of the Company becomes negative as a result of payment of dividends on its shares;

2) if it meets the signs of insolvency or inability in accordance with the legislation of the Republic of Kazakhstan on bankruptcy, or these signs will appear in the Company as a result of accrual of dividends on its shares;

3) in cases provided by the Law of the Republic of Kazakhstan "On insurance activities".

10.4. Payment of dividends on the Company's shares is carried out at the end of the year, or by the decision of the Sole Shareholder of the Company at the end of each quarter or half year.

10.5. Payment of dividends on ordinary shares of the Company at the end of the quarter or half-year is carried out only after the audit of the financial statements of the company for the relevant period.

10.6. In the event of non-payment of dividends within the time limit set for their payment, the shareholder should be paid the principal sum of dividends and fine based on the basis of the official refinancing rate of the authorized body on the day of monetary obligation performance or part thereof.

10.7. Payment of dividends should be made not later than ninety days from the date of making the decision on payment of dividends on ordinary shares in the presence of data on actual details of the shareholder in registers system of shareholders of company.

If there is no information about the current details of the shareholder, payment of dividends on ordinary shares should be made within ninety days from the date of the shareholder's application to the company with a document confirming the introduction of the necessary information about it in the registers system of shareholders of the company.

11. The Bodies of the Company

11.1. The Bodies of the Company are as follows:

The highest body is the Sole Shareholder;

The governing body is the Board of Directors;

The executive body is the Management Board (Collegial Body);

the body which exercising control over the financial and economic activities of the company is the Internal Audit Service.

12. The Sole Shareholder of the Company

12.1. In accordance with the legislation of the Republic of Kazakhstan, General meetings of shareholders are not held in a joint-stock company, all voting shares of which belong to one shareholder. Decisions on issues referred to by this Charter to the competence of the Sole Shareholder should be made by such shareholder alone and should be made in written form.

12.2. The exclusive competence of the Sole Shareholder includes the following questions:

1) introduction of amendments and additions to the Charter of the Company or its approval in the new edition;

2) approval of the corporate governance code, as well as amendments and additions to it if the adoption of this code is provided for by the Charter of the Company;

3) making a decision to increase the number of the Company's declared shares or to change the type of the Company's outstanding declared shares;

4) determination of the conditions and order of conversion of the securities of the Company as well as their modification;

5) making a decision on the issue of securities convertible into ordinary shares of the Company;

6) making a decision on the exchange of placed shares of one type for shares of another type, as well as determining the conditions and procedure for such exchange;

7) the determination of quantitative composition, term of office of the Board of Directors, election of its members and early termination of their powers, and also determination of size and terms of remuneration and compensation of expenses to the members of the Board of Directors for the performance of their duties;

8) making decisions on election and early termination of powers of the Chairman of the Board of the Company;

9) determination of audit organization performing audit of the Company;

- 10) annual financial reporting approval;
 - 11) approval of the distribution of the Company's net income for the reporting fiscal year, decision on the payment of dividends for simple shares and approval of the dividend size in the calculation per one simple share by the Company;
 - 12) decision on non-payment of dividends per simple social share of the Company;
 - 13) decision on appointment of audits (inspections) in the Company;
 - 14) decision on voluntary delisting of the Company's shares;
 - 15) making decisions on participation of the Company in other legal entities creation or activities or cessation of membership (shareholders) of other legal entities by transfer (receipt) of a part or several parts of assets totaling to twenty-five per cent or more of all the assets owned by the Company;
 - 16) approval of amendments to methodology (approval of methodology in case it has not been approved by constitutional convention) for determination of the value of the shares upon repurchase by the Company on the OTC market in accordance with the Law on JSC;
 - 17) defining the procedure for providing information on the Company's activities to the shareholders, including definition of mass communication tool, if such procedure is not defined by the Charter of the Company;
 - 18) approval of documents regulating the internal activities of the Company according to the list determined by the Sole Shareholder;
 - 19) giving direct (operational) instructions to the Company on its activities;
 - 20) bringing to disciplinary responsibility of the Chairman of the Board of The Company, early removal of disciplinary sanctions from him;
 - 21) the decision on effecting a major transaction by the Company as a result of which (where) the Company alienates (may alienate) the property with the value comprising fifty percent or more of the total amount of the book value of Company's assets as of the date of the decision on the transaction as a result of which (where) fifty percent or more are alienated (may be alienated);
 - 22) approval of the annual report of the Company;
 - 23) other issues decision-making on which is referred to the exclusive competence of the Sole Shareholder by the legislation and (or) the Charter of the Company.
- 12.3. It is not allowed to transfer issues the decision on which is assigned by legislation and the Charter to the exclusive competence of the Sole Sareholder to the competence of other bodies, officials and employees of the Company, unless otherwise is provided by the legal acts of the Republic of Kazakhstan.
- 12.4. The Sole Shareholder has the right to cancel any decision of other bodies of the Company on issues related to the internal activities of the Company.
- 12.5. The decision on the question specified in subclause 21) of clause 12.2. of this Charter, is accepted subject to clause 7.2. of this Charter.

13. The Board of Directors of the Company

- 13.1. The Board of Directors is a body carrying out general management of the Company's activities, except for the resolution of issues referred to the exclusive competence of the Sole Shareholder by the Law on JSC or the Charter of the Company.
- 13.2. Unless otherwise established by the Law on JSC, by this Charter, the following matters shall be the exclusive competence of the Board of Directors:
- 1) identification of priority directions of the Company's activities and the Company's development strategy, amendments, additions and monitoring of its implementation;
 - 2) approval of the development plan of the Company, making changes and additions to it, as well as monitoring its implementation;
 - 3) approval of a plan on realization of strategy of development of Company, the introduction of changes and amendments, and monitoring its implementation;

- 4) approval of the organizational structure within the staffing level approved by the Board of Directors. It is allowed to change the organizational structure no more than once in a calendar year;
- 5) approval of Accounting Policy;
- 6) deciding on the placement (implementation), including the number of shares to be placed (sold) within the number of declared shares, the manner and cost of their placement (disposal), except as provided by the Law on JSC;
- 7) making a decision on the deposited stocks buy-out or other securities and the price of their buy-out;
- 8) preliminary approval of the annual financial reporting of the Company;
- 9) establishment of committees, approval of their provisions, as well as election and early termination of powers of the members of the committees of the Board of Directors of the Company;
- 10) approval of reports on the work of the Board of Directors, committees of the Board of Directors, corporate secretary, Internal Audit Service, compliance controller of the Company;
- 11) determination of the conditions for issuing bonds and derivatives of the Company, as well as deciding on their release;
- 12) determination of the number of members, term of office of the Management Board, procedure of its work, election of its members, except for the Chairman of the Management Board, as well as early termination of their powers, except for the Chairman of the Management Board;
- 13) deciding on the placement (implementation), including the number of shares to be placed (sold) within the number of declared shares, the manner and cost of their placement (disposal), except as provided by the Law on JSC;
- 14) determination of the size of official salaries and conditions of remuneration and bonuses (remuneration), social support, as well as the decision on the bonus (remuneration) of the Chairman and members of the Board of the Company;
- 15) determination of the quantitative composition, term of office of the Internal Audit Service of the Company, appointment of its head and employees, as well as early termination of their powers, determination of the order of work of the service, the size of salaries and conditions of remuneration, bonuses, social support, as well as the decision to award the Head and employees of the Internal Audit Service;
- 16) appointment, determination of the term of office of the corporate secretary, the order of his work, early termination of his powers, determination of the size of the official salary and conditions of remuneration, bonuses (remuneration), social support, as well as the decision on awarding (remuneration) of the corporate secretary;
- 17) appointment, determination of the term of office of the compliance controller, the order of his work, early termination of his powers, determination of the size of the official salary and conditions of remuneration, bonuses, social support, as well as the decision to award the compliance controller;
- 18) determination of the fees paid to the audit organization for the audit of financial statements, as well as the appraiser's evaluation of the market value of the assets transferred to the Company, or which is the subject of a major transaction;
- 15) approval of policies and other documents regulating internal activity of the Company (except for documents adopted by the Executive Body with the purpose of organizing the activities of the Company), including the internal document specifying the conditions and procedure for auctions and subscription of securities of the Company.
- 20) approval of internal documents on risk management including risk management policy, risk register; risk map; action plan for critical risk management; matrix of business processes, risks and controls; risk appetite; key risk indicators; risk reports;
- 21) making decisions on establishment and closing of branches and representative offices of the Company and approval of Regulations on them;
- 22) making decision on acquisition (alienation) by the Company of ten or more percent of shares (participatory interest in the authorized capital) of other legal entities;

23) making decisions on activities related to the competence of the General Meeting of shareholders (participants) of a legal entity, ten and more percent of shares (participatory interest in the authorized capital) of which belong to the Company;

24) increase of the Company's liabilities by the amount comprising ten or more percent of its owned capital;

25) determination of the information about the Company or its activities constituting official, commercial or other secret protected by the Law;

26) making a decision on the conclusion of major transactions and transactions in which the Company has an interest, except for major transactions, the decision on the conclusion of which is made in accordance with the legal acts of the Republic of Kazakhstan, including the Law of the Republic of Kazakhstan "On state property";

27) approval of the total number of employees;

28) preliminary consideration of issues submitted to the Sole Shareholder;

29) approval of certain types of standards and other limits of administrative expenses of the Company;

30) making decision on granting consent regarding the possibility for members of the Executive body of the Company to work in other organizations;

31) making a decision on the settlement of corporate conflicts on issues within the competence of the Board of Directors, as well as consideration of individual conflicts within the competence of the Management Board, if the subject of the conflict is the actions (inaction) of the Management Board, or decisions taken by the Management Board;

32) adoption of a decision on approval of major insurance (reinsurance) transactions, if the sum insured under a separate insurance contract or the volume of liabilities under a separate reinsurance contract exceeds twenty-five percent of the Company's assets, less assets that are the Reinsurer's share in insurance reserves;

33) decision on effecting a transaction or a set of interrelated transactions by the Company, as a result of which the Company acquires or alienates (may acquire or alienate) property, the value of which comprises ten or more percent of the total value of the Company assets;

34) adoption of a decision on granting consent on the possibility of members of the Board of Directors of the Company to combine positions and work in other organizations;

35) the decision to restructure the debt of the Debtor in the amount of twenty-five percent or more of the Company's equity;

36) appointment, determination of the term of office and early termination of the powers of the Ombudsman;

37) other issues stipulated by Law and (or) this Charter falling beyond the exclusive competence of the Sole Shareholder.

13.3. In addition to the issues referred by the legislation of the Republic of Kazakhstan to the exclusive competence of the Board of Directors of the Joint-Stock Company, the Board of Directors of the Company, as an insurance company, is competent to consider issues related to violations of the requirements of the legislation on financial stability and solvency of the Company, established on the basis of the audit report of the audit organization, Internal Audit Service or actuary.

Taking into account the peculiarities of the insurance activity (reinsurance activity) carried out by the Company on the basis of the license, the competence of the Board of Directors includes other issues established by the legislation of the Republic of Kazakhstan.

13.4. The issues listed in clause 13.2. of this Charter, and also the questions specified in clause 13.3. of this Charter may not be transferred to the Management Board of the Company for decision.

13.5. The Board of Directors shall:

1) monitor and, if possible, eliminate potential conflicts of interest at the level of officials and shareholders, including misuse of the Company's property and abuse in transactions in which there is an interest;

2) supervise over the effectiveness of corporate governance practices at the Company.

13.6. Only an individual can become a member of the Board of Directors.

Members of the Board of Directors are elected from among:

- 1) Shareholders - individuals;
- 2) persons proposed (recommended) for election to the Board of Directors as representatives of Shareholders;
- 3) individuals who are not a Shareholder of the Company and are not proposed (not recommended) for election to the Board of Directors as a representative of the Shareholder.

13.7. Number of Board of directors members should be at least three persons. Not less than thirty percent of the Board of Directors members should be Independent Directors.

13.8. Persons elected to the Board of Directors of the Company should meet the requirements of the Law of the Republic of Kazakhstan "On insurance activities" to Executives.

13.9. The Chairman of the Board of Directors is elected from among its members by a majority vote of the total number of members of the Board of Directors by open vote.

The functions of the Chairman of the Board of Directors are determined by the legislation and regulations on the Board of Directors.

13.10. The meeting of the Board of Directors should be convened in accordance with the procedure provided for by the Law on JSC.

13.11. Materials on the agenda should be submitted to the members of the Board of Directors not later than three calendar days prior to the date of the meeting, and on the issue of making a decision on the conclusion of major transactions - simultaneously with the request to convene the meeting.

13.12. The Board of Directors has the right to consider and make decisions on the agenda, provided that at least half of the members of the Board of Directors participate in the meeting.

13.13. Each member of the Board of Directors shall have one vote.

Unless otherwise provided by the Law on JSC, decisions of the Board of Directors should be made by a simple majority of votes of the members of the Board of Directors present at the meeting.

13.14. In case of the equal amount of votes Chairman of the Board of directors or of the person of the Board of Directors at the meeting has a decisive vote.

13.15. The decision to enter into an interested party transaction by the Company should be made in accordance with the requirements of Article 73 of the Law on JSC.

13.16. The Board of Directors has the right to make decisions by absentee voting on issues submitted to the Board of Directors. The procedure for making decisions by absentee voting is established by the regulation on the Board of Directors of the Company.

13.17. The decisions of the Board of Directors that were adopted at its meeting held in person are drawn up in a protocol to be drawn up and signed by the person presiding at the meeting and the Board of Directors Registrar within three days from the date of the meeting and should contain the information provided by the Law on JSC.

13.18. Persons elected to the Board of Directors may be re-elected an unlimited number of times, except as provided for in this Charter. The term of office of the Board of Directors is determined by the Sole Shareholder. The term of office of the members of the Board of Directors coincides with the term of office of the entire Board of Directors and expires at the time of the meeting of the Sole Shareholder at which the election of the new Board of Directors takes place.

Independent Directors are elected for a term of not more than three years, and may be re-elected for a further term of up to three years, subject to satisfactory evaluation of their performance.

Any term of election to the Board of Directors of Independent Directors for more than six consecutive years (for example, two three-year terms) should be subject to special consideration taking into account the results of work and performance evaluation of a member of the Board of Directors, as well as the need for a qualitative update of the Board of Directors in the manner prescribed by the internal document of the Company.

The same person from among Independent Directors may not be elected to the Board of Directors for more than nine consecutive years (for example, three three-year terms). In exceptional cases, election for a term of more than nine years is allowed, and the election of such a person to the

Board of Directors is carried out with a detailed explanation of the need to elect this member of the Board of Directors and the impact of this fact on the independence of decision-making;

13.19. To consider the most important issues and prepare recommendations to the Board of Directors, the Company should establish committees of the Board of Directors (hereinafter- the Committees):

- 1) of strategic planning;
- 2) of personnel remuneration and social issues;
- 3) of internal audit;

In the cases provided for by the Company's internal documents, as well as by the decision of the Board of Directors of the Company, Committees of the Board of Directors on other issues may be established.

14. Management Board

14.1. Management of current activities is carried out by the Executive body - the Board of the Company.

Number of members of the Board of Directors should be at least three persons.

14.2. The Management Board has the right to make decisions on any issues of the Company's activities not referred to the Law on JSC, other legal acts of the Republic of Kazakhstan and the Charter of the Company to the competence of other bodies and officials of the Company, including:

- 1) preliminary consideration of issues submitted to the Sole Shareholder and the Board of Directors of the Company;
- 5) approval of Accounting Policy;
- 3) approval of anti-corruption and anti-fraud policy;
- 4) approval of the annual budget of the Company within the approved development plan of the Company;
- 5) management of the Company's operational activities, ensuring compliance with the decisions of the Sole Shareholder and the Board of Directors;
- 6) approval of internal documents adopted for the purpose of organization of the Company's activities, except for the documents approved by the legislation of the Republic of Kazakhstan and (or) the Charter is within the competence of the Sole Shareholder and (or) the Board of Directors;
- 7) approval of the Company's staff list taking into account the total number of employees approved by the Board of Directors;
- 8) approval of the rules on remuneration, remuneration and social support of the Company's employees (except for members of the Management Board, Internal Audit Service, corporate secretary of the Company, compliance controller);
- 9) making decision on sponsorship (charity) aid;
- 10) making decisions on the establishment, determination of the composition, approval of the provisions on committees (commissions) under the Management Board of the Company;
- 11) the decision to increase the Company's liabilities by up to ten percent of the Company's equity and to conclude other transactions, except for transactions referred to the legislation of the Republic of Kazakhstan and (or) the Charter to the competence of other bodies of the Company;
- 12) making decision on conclusion by the Company of a transaction or the aggregate of interrelated transactions as a result of which (which) the Company is acquired or alienated (can be purchased or alienated) property, which costs less than ten percent of the total amount of assets of the Company;
- 13) making decision to restructure the debt of the Debtor in the amount of less than twenty-five percent of the Company's equity;
- 14) making decision on other issues related to the provision of the Company's activities that are not within the exclusive competence of other bodies and officials of the Company.

14.3. The Management Board is obliged to execute the decisions of the Sole Shareholder and the Board of Directors, as well as to implement the development strategy, medium-term business

plan, execution of the annual budget of the Company and achievement of the target values of the key performance indicators of the Company;

14.4. Meetings of the Board are held as necessary under the chairmanship of the Chairman of the Board, and in his absence - a member of the Board, acting as his duties.

The Board is entitled to make decisions if at least half of the Board members are present at its meeting.

Decisions of the Board are made by a majority of votes of the Board members participating in the meeting. In case of equality of votes, the vote of the Chairman of the Board of the Company is decisive.

Decisions of the Board of The Company should be made out by a Protocol, which should be signed by all members of the Board present at the meeting and contain the questions put to the vote, the results of voting on them, reflecting the result of voting of each member of the Board on each issue.

No other person, including another member of the Management Board, should be permitted to vote as a member of the Management Board.

14.5. Members of the Board may be Shareholders and employees of the Company who are not Shareholders of it.

14.6. Member of the Management Board is entitled to work in other organizations only with the approval of the Board of Directors.

The Chairman of the Management Board should not be entitled to hold the position of the Head of the Executive body or a person performing the functions of the Executive body of another legal entity.

14.7. The functions, rights and duties of a member of the Management Board are determined by the Law on JSC, other legal acts of the Republic of Kazakhstan, the Charter of the Company, as well as the employment contract concluded by the mentioned person with the Company.

Members of the Board of the Company in their activities are obliged to comply with the requirements of the legislation, internal documents of the Company, including the regulations on the Board of The Company, the relevant job descriptions.

14.8. Chairman of the Management Board:

- 1) organizes the implementation of the sole shareholder and Board of Directors decisions;
- 2) without power of attorney acts on behalf of the Company in relations with third parties;
- 3) issues powers of attorney for the right to represent the Company in its relations with third parties;
- 4) carries out reception, moving and dismissal of employees (with the exception of cases stipulated by the Law on JSC), applies to them measures of encouragement and imposes disciplinary punishments, establishes the sizes of official salaries of employees of the Company and personal allowances to salary in accordance with the staffing of the Company, determines the size of premiums of employees of the Company, except for employees, members of the Management Board and Internal Audit Service of the Company;
- 5) in the case of absence entrusts the fulfillment of duties to one of the members of the Management Board;
- 6) assigns responsibilities as well as areas of authority and responsibility to the members of the Management Board;
- 7) ensures compliance of the Company's activities with the current legislation;
- 8) issue orders and instructions within its competence;
- 9) notify the Board of Directors of the Company about the shortcomings in the risk management system in the Company;
- 10) perform other functions defined by the legislation of the Republic of Kazakhstan, the Charter, internal documents of the Company and decisions of the Sole Shareholder and the Board of Directors.

14.9. Decisions of the Chairman of the Board are made out by orders or instructions.

2) Internal Audit Service of the Company;

15.1. To control financial and economic activities, the Company establishes an Internal Audit Service.

15.2. The employees of the Internal Audit Service may not be elected to the Board of Directors and Management Board.

15.3. The Internal Audit Service reports directly to the Board of Directors and reports to it on its work quarterly and in annually.

15.4. The powers, qualification requirements, operating procedures and other issues of the Internal Audit Service are determined by the relevant internal documents approved by the Board of Directors.

16. Affiliated persons of the Company

16.1. Information about the Company's affiliates is not information constituting official, commercial or other secret protected by Law.

16.2. The Company is obliged to keep records of its affiliates on the basis of information provided by these persons.

16.3. Individuals and legal entities that are affiliates of the Company are required to submit to the Company within seven days from the date of occurrence of affiliation information about their affiliates, including:

- 1) surname, name, patronymic (if any) - for individuals, full name - for legal entities;
- 2) date of birth - for individuals, date and number of state registration of a legal entity, postal address and actual location - for legal entities;
- 3) the basis for the recognition of affiliation;
- 4) date of affiliation.

16.4. The Company is obliged to submit the list of its affiliates to the authorized body in accordance with the procedure established by it.

16.5. Major Shareholders and officers of the Company should provide information on their affiliates in accordance with clause 16.3. of the Charter.

Major Shareholders and officials of the Company should provide information on changes in the composition of its affiliates within seven days from the date of occurrence of affiliation/termination of affiliation.

17. Disclosure of information by the Company

17.1. The Company is obliged to inform the Sole Shareholder and investors about the following corporate events of the Company:

- 1) decisions taken by the Sole Shareholder;
- 2) decisions taken by the Board of Directors on the list of issues, information on which in accordance with the internal documents of the Company should be brought to the attention of Shareholders and investors;
- 3) issuance of shares and other securities by the Company and approval by the authorized body of reports on the results of placement of the Company's securities, reports on the results of redemption of the Company's securities, cancellation by the authorized body of the Company's securities;
- 4) execution by the Company of major transactions and transactions that meet the following conditions at the same time: are transactions in which the Company has an interest, and are associated with the acquisition or disposal of property, the value of which is ten percent or more of the total book value of the Company's assets at the date of the authorized body of the Company's decision to enter into such transactions;

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, acquired or alienated assets, terms and conditions of the transaction, the nature and volume of the shares of the involved persons, as well as other information;

5) pledge (re-pledge) of the Company's property in the amount of five percent or more of the Company's assets;

6) the company receives a loan in the amount of twenty-five percent or more of the Company's equity;

7) receipt by the Company of licenses to carry out any activities, suspension or termination of previously obtained by the Company licenses to carry out any activities;

8) participation of the Company in the establishment of a legal entity;

9) the arrest of the Company's property;

10) the occurrence of circumstances of an extraordinary nature, as a result of which the property of the Company was destroyed, the book value of which was ten percent or more of the total assets of the Company;

11) involvement of the Company and its officials to administrative responsibility;

12) initiation of legal proceedings in a corporate dispute;

13) decisions on compulsory reorganization of the Company;

14) other events affecting the interests of the Company's Shareholders and investors in accordance with the prospectus of the Company.

17.2. The company provides placement on the Internet resource of the depository of financial statements defined in accordance with the legislation of the Republic of Kazakhstan on accounting and financial statements, information on corporate events, annual financial statements of the Company and audit reports, lists of affiliated persons of the Company, as well as information on the total amount of remuneration of members of the Executive body for the year in the manner and terms established by the regulatory legal act of the authorized body.

17.3. Provision of information on corporate events is carried out in accordance with the Law on JSC and the Charter of the Company.

If the Law on JSC and other legislative acts of the Republic of Kazakhstan do not provide for the timing of publication (bringing to the attention of the Sole Shareholder) of information, this information is published (brought to the attention of the Sole Shareholder) within three working days from the date of its occurrence.

Information on the instituting of a court proceedings of a corporate dispute should be provided to the Sole Shareholder within seven working days from the date of receipt of the relevant judicial notice (summons) on the corporate dispute civil claim by the Company.

The Company should ensure mandatory maintenance of the list of the Company's employees possessing information constituting official or commercial secret.

17.4. Information that in accordance with the Charter and/or legislation of the Republic of Kazakhstan is subject to mandatory publication in the media or should be brought to the attention of the Sole Shareholder and/or investors and/or creditors, is published (placed) in one or more media, taking into account the requirements of the legislation of the Republic of Kazakhstan: corporate website of the Company - www.keg.kz, as well as in the mass media or sending a written notice to the Sole Shareholder of the Company within 3 (three) working days from the date of its occurrence, unless otherwise provided by the legislation of the Republic of Kazakhstan.

17.5. At the written request of the Sole Shareholder addressed to the Chairman of the Management Board or the person performing his duties, the Company is obliged to provide him with copies of the documents provided for by the Law on JSC.

The Company should provide the requested copies of the documents not later than ten calendar days from the date of receipt of such a request to the Company, subject to restrictions on the provision of information constituting official, commercial or other secret protected by Law.

If for providing documents containing official, commercial or other secret protected by Law, except for the documents specified in clause 17.6. of the Charter, it is necessary to obtain the prior

written or oral consent of a third party, such a document can be provided only after obtaining such consent.

The fee for the provision of copies of documents should be established by the Company and may not exceed the cost of making copies of documents and payment of expenses related to the delivery of documents to the Shareholder.

17.6. Any information relating to the Company's main business, including information constituting an official, commercial or other secret protected by Law, should be provided to the Sole Shareholder upon request.

18. Terms of reorganization and liquidation of the Company

18.1. Voluntary reorganization (merger, accession, division, allocation, transformation) of the Company should be carried out in the manner prescribed by legal acts of the Republic of Kazakhstan, taking into account the features established by the Law of the Republic of Kazakhstan "On insurance activities", the Law of the Republic of Kazakhstan "On state property" and regulatory legal acts of the authorized body.

Voluntary reorganization of the Company may be carried out with the permission of the authorized body.

When obtaining a permit for voluntary reorganization into a legal entity that does not carry out insurance activities, the Company is obliged to return all previously issued licenses to the authorized body within a week.

18.2. Liquidation of the Company, including on the basis of bankruptcy, is carried out in accordance with the legal acts of the Republic of Kazakhstan, taking into account the features established by Law "On insurance activities", the Law "On state property" and regulatory legal acts of the authorized body.

19. Final provisions

19.1. In all that is not regulated by this Charter, the Company is guided by regulatory legal acts of the Republic of Kazakhstan and internal documents of the Company.

19.2. If, as a result of changes in the legislation, certain provisions of this Charter will contradict the legislation of the Republic of Kazakhstan, they become invalid until the registration of changes and (or) additions to the Charter, and if registration of changes and (or) additions is not required - until the decision on their approval, the relevant provisions of the legislation of the Republic of Kazakhstan.

At the same time, the loss of force of certain rules of the Charter does not entail the loss or invalidity of the Charter as a whole.

19.3. This Charter should enter into force from the date of its state registration in the manner prescribed by Law.

The Chairman Of The Board

R.V. Iskakov