

Annex N 17
to Regulation on Functional
Organization of Management Structure
of EIC KazakhExport JSC

**Regulation on Corporate Secretary of
Export Insurance Company
KazakhExport Joint Stock Company**

Amendments approved by decision of the Board of Directors:

N	Introduced amendments	Date and number of minutes
1		dated ' ' 20 N ____
2.		dated ' ' 20 N ____
3.		dated ' ' 20 N ____
4.		dated ' ' 20 N ____
5.		dated ' ' 20 N ____

are deemed void by decision of the Board of Directors (minutes dated ' _____',
_____20____N_____).

Bylaw (Bylaw) Summary

Name of Bylaw	Regulation on Corporate Secretary of EIC KazakhExport JSC
Holder of Bylaw	Corporate Secretary
Access level	Publicly accessible
Arrangements to acquaint business subdivisions with the Bylaw	E-mail circulation within 3 (three) business days after the Bylaw is placed on X disk

1. General Provisions

1. Regulation on Corporate Secretary of Export Insurance Company KazakhExport Joint Stock Company (hereinafter the 'Regulation') is developed subject to the laws of the Republic of Kazakhstan, Charter and internal documents of Export Insurance Company KazakhExport Joint Stock Company (hereinafter the 'Company').

2. The Regulation determines status of a Corporate Secretary in corporate structure and corporate governance system of the Company, procedure for appointment and early dismissal of the Corporate Secretary, his tasks, rights and obligations, responsibility, organizational and technical support of activities.

3. Corporate Secretary shall be an employee of the Company not being a member of the Board of Directors or the Management Board of the Company who shall be appointed by a decision of the Board of Directors and shall report to the Board of Directors of the Company.

4. Corporate Secretary shall participate in development, compliance with and periodic revision of the Corporate Governance Code, including documents related to corporate governance, review of relevant practice and also in ensuring compliance by bodies of the Company and officers of the Company with requirements of regulatory legal acts of the Republic of Kazakhstan, Charter and other internal documents of the Company. Corporate Secretary shall carry out arrangements for preparation and holding of meetings of the Board of Directors; ensure arrangement of efficient interaction between bodies of the Company; facilitate disclosure of information about the Company within requirements of the laws of the Republic of Kazakhstan and internal documents of the Company, study by the Company of inquiries of the Sole Shareholder and settlement of conflicts connected with violation of rights of the Sole Shareholder.

5. Corporate Secretary shall carry out his activities subject to the laws of the Republic of Kazakhstan, Charter of the Company, this Regulation and also other internal documents of the Company.

2. Appointment and Removal of Corporate Secretary of the Company

6. Corporate Secretary shall be appointed to the position and dismissed by decision of the Board of Directors of the Company by a simple majority of votes of members of the Board of Directors participating in the meeting as advised (recommended) by the HR, Remuneration and Social Committee of the Board of Directors of the Company.

7. Corporate Secretary shall exercise functions of technical and organizational support of meetings of the Board of Directors.

Corporate Secretary shall be a secretary of committees of the Board of Directors of the Company.

8. Corporate Secretary must have knowledge, experience and personality traits necessary for exercise of functions vested in him, have solid business and professional skills and also enjoy confidence of the Sole Shareholder and members of the Board of Directors and also:

- 1) have higher education;
- 2) have work experience of at least 5 (five) years, including preferably work experience connected with corporate law or corporate finances or corporate governance;
- 3) have knowledge of the laws of the Republic of Kazakhstan;

4) be able to hold negotiations and settle conflicts between participants of corporate relations;

5) have organizational and analytical skills;

6) preferably know the state and foreign languages.

9. The following person cannot be appointed as a Corporate Secretary of the Company:

1) without higher education;

2) without employment history as provided for in clause 8 hereof;

3) person who committed a corruption offence or during three years prior to an appointment date was brought to disciplinary responsibility for a committed corruption offence;

4) person who has unspent or outstanding conviction in manner as provided for by the laws of the Republic of Kazakhstan.

10. Candidate shall submit to the Board of Directors the following information to consider his nomination to the position of the Corporate Secretary:

1) family name, given name, patronymic name (if any);

2) date of birth;

3) education (main and advanced), including name of an educational establishment, graduation year, major (assigned qualification), conferred degree (if any);

4) information about employers for at least 5 (five) last years;

5) information about (no) affiliation with the Company or its officers and also other information about relations between a candidate and the Company and/or its officers which can cause a conflict of interests;

6) information about available or no shares (shareholdings) in legal entities held by a candidate;

7) written consent of a candidate to his election to the position of the Corporate Secretary of the Company;

8) other information which can affect his holding the position of the Corporate Secretary.

11. Terms and conditions of discharge by the Corporate Secretary of his duties shall be set out in an employment contract, this Regulation, other internal documents of the Company.

Employment contract with the Corporate Secretary shall be signed by Chairman of the Management Board of the Company based on a decision of the Board of Directors subject to the labor laws of the Republic of Kazakhstan.

Leave schedule of the Corporate Secretary shall be approved by Chairman of Management Board of the Company subject to the labor laws of the Republic of Kazakhstan.

Application for and order on granting an annual leave, memos related to business trip departures, training and others shall be signed by Chairman of the Management Board of the Company subject to the labor laws of the Republic of Kazakhstan.

12. Candidate(s) to the position of the Corporate Secretary must be present at a meeting of the Board of Directors when a question of appointment of the Corporate Secretary is decided.

13. Corporate Secretary must not combine his activities with discharge of other functions in the Company and also work in other organizations without coordination with the Board of Directors of the Company.

3. Tasks of the Corporate Secretary of the Company

14. Tasks of the Corporate Secret within his activities shall be:
- 1) ensure development of a corporate governance system;
 - 2) ensure monitoring of compliance with the best corporate behavior practice;
 - 3) ensure arrangement of meetings of the Board of Directors and its committees;
 - 4) ensure support of operations of the Board of Directors and its committees;
 - 5) ensure efficient interaction of bodies of the Company;
 - 6) ensure protection of rights and interests of the Sole Shareholder;
 - 7) ensure disclosure (provision) of information about the Company and store documents of the Company subject to requirements of the laws of the Republic of Kazakhstan and internal documents of the Company.

4. Functions of a Corporate Secretary of the Company

15. Corporate Secretary shall participate in development of a corporate governance system, namely:

- 1) provide assistance to the Board of Directors in development, compliance and regular revision of the Corporate Governance Code of the Company;
- 2) do its best to be kept up to date of recent amendments to the laws of the Republic of Kazakhstan and internationally recognized proper corporate governance practice and regularly provide relevant information to members of the Board of Directors of the Company (information can be provided through the use of mail, facsimile, electronic or other communication);
- 3) provide members of the Board of Directors of the Company with explanation about requirements of the laws of the Republic of Kazakhstan, Charter and other internal documents of the Company in corporate governance, if necessary;
- 4) inform the Board of Directors about arrangements being held in corporate governance;
- 5) participate in preparation of a report for the Board of Directors about condition of corporate governance in the Company, compliance by the Company with requirements of rules and procedures in corporate governance, provide recommendations for improvement of the corporate governance practice in the Company;
- 6) inform the Sole Shareholder and the Board of Directors of the Company about identified violations in activities of the Company when corporate decisions are taken and offer them its proposals about measures to prevent such violations.

16. Corporate Secretary shall participate in ensuring compliance with the best corporate governance practice and in particular shall monitor compliance by bodies of the Company with requirements provided for in the Charter and other internal documents of the Company and also introduction of necessary amendments to relevant documents in the prescribed manner. Corporate Secretary shall have to inform in timely manner Chairman of the Board of Directors about any and all identified violations of the laws of the Republic of Kazakhstan, Charter or internal documents connected with activities of the Board of Directors.

17. Within efforts to ensure arrangement of meetings of the Board of Directors and its committees subject to requirements of the laws of the Republic of Kazakhstan, Charter and internal documents of the Company, Corporate Secretary shall exercise the following functions:

1) prepare a draft action plan of the Board of Directors and its committees for a relevant year and also an annual schedule of meetings of the Board of Directors and its committees and submit them for approval to the Board of Directors, committees;

2) prepare a draft agenda of meetings of the Board of Directors and its committees with an offer concerning a form of meetings and submit them to the Chairman of the Board of Directors/ Chairman of Committee;

3) ensure proper preparation of materials related to items on the agenda of the Board of Directors and its committees, including compliance with procedures of preparation of materials, preliminary discussion with all the related business subdivisions of the Company given requirements of internal documents of the Company;

4) in timely manner send to members of the Board of Directors and its committees notices of meetings of the Board of Directors, committees with an attached agenda of a meeting of the Board of Directors, committees, including with all the necessary materials and also inform persons invited to the meeting;

5) ensure taking minutes of a meeting of the Board of Directors, committees which sets out time and pace of conduct of a meeting, names of participants of the meeting, agenda, quorum and taken decisions and also other necessary information, ensure timely signing by Chairman of the Board of Directors of minutes or decision, ensure timely signing of minutes by the Chairman and members of committees;

6) in case if absentee voting or mixed voting is held, send (deliver) to members of the Board of Directors, committees ballots for absentee voting, written opinion, collect filled into ballots, written opinions of members of the Board of Directors, committees, sum up results of voting on items on the agenda of the meeting of the Board of Directors, committees;

7) within twenty days after execution of an absentee decision, send an absentee decision of the Board of Directors to members of the Board of Directors with attachment of copies of ballots based on which decision was taken (decision can be sent by mail, facsimile, electronic or other communication given information security);

8) on demand of members of the Board of Directors, provide them with minutes of meetings of the Board of Directors and decisions taken by absentee voting for acquaintance and/or provide them with an extract from minutes/ decision certified by a signature of the Corporate Secretary and an impression of seal of the Corporate Secretary of the Company;

9) ensure timely compliance with a procedure of holding a meeting of the Board of Directors subject to requirements of the laws of the Republic of Kazakhstan, Charter and internal documents of the Company;

10) send decisions of the Board of Directors of the Company to relevant business subdivisions and officers of the Company, monitor their performance and inform the Board of Directors of the Company about outcomes (course) of performance in manner as provided for by an internal document of the Company;

11) certify extracts from minutes of meetings of the Board of Directors, committees with his signature and an impression of seal of the Corporate Secretary of the Company;

12) provide assistance with arrangement of advanced training of members of the Board of Directors of the Company.

18. Within support of operations of the Board of Directors and its committees, the following functions shall be vested in the Corporate Secretary:

1) send subject to an internal document of the Company to newly elected members of the Board of Directors operating in the Company, rules of activities of the Board of Directors and other bodies of the Company, corporate structure of the Company and also inform officers of the

Company, acquaint the Company with internal documents of the Company, decisions of the Sole Shareholder, Board of Directors, provide other information which is important for proper discharge by members of the Board of Directors of their duties;

2) provide assistance to members of the Board of Directors in obtaining necessary information;

3) provide members of the Board of Directors with explanations about requirements of the laws of the Republic of Kazakhstan, Charter and internal documents of the Company related to procedural questions of preparation and holding of meetings of the Board of Directors, disclosure (provision) of information about the Company and other questions;

4) collect and keep a record of information with respect to members of the Board of Directors necessary for submission to relevant business subdivisions of the Company so that they generate a report of affiliates and submit to relevant authorized agencies information in manner as provided for by the laws of the Republic of Kazakhstan and internal documents of the Company;

5) keep a record of and store correspondence received as addressed to the Board of Directors, its committees, ensure preparation of responses to relevant inquiries.

19. Within ensuring efficient interaction of bodies of the Company, the following functions shall be vested in the Corporate Secretary:

1) keep a record, subject to internal documents of the Company, of information (offers) about placement of declared shares of the Company sent to the Sole Shareholder and also received from the Sole Shareholder information (offers) about redemption of outstanding shares of the Company and shares of the Company to be issued;

2) ensure proper record of inquiries (letters, demands) received from the Sole Shareholder of the Company, send inquiries to relevant bodies and business subdivisions of the Company and also monitoring of timely study by them of such inquiries and preparation of responses;

3) ensure efficient interaction between bodies of the Company;

4) inform the Chairman of the Board of Directors about any and all potential and real conflicts of interest by and between members of the Board of Directors and the Management Board and participate as an intermediary in settlement of a conflict of interest between members of the Board of Directors.

20. Within ensuring protection of rights and interests of the Sole Shareholder, Corporate Secretary shall ensure timely study and settlement of conflicts related to violation of rights of the Sole Shareholder. Corporate Secretary shall have a right to directly approach the sole registrar for an explanation in connection with complaints received from the Sole Shareholder.

21. Corporate Secretary of the Company shall ensure disclosure (provision) of information about corporate events of the Company (hereinafter the 'Information') and storage of documents of the Company, in particular:

1) ensure compliance with requirements to a procedure for storage and disclosure (provision) of Information as prescribed by the laws of the Republic of Kazakhstan and also the Charter and internal documents of the Company;

2) ensure timely disclosure of Information to be provided by the Corporate Secretary subject to a regulatory act and/or an internal document of the Company;

3) ensure, subject to the laws of the Republic of Kazakhstan and internal documents of the Company, record and storage of documents of the Company which must be stored, access to them, in particular to materials related to items on the agenda of meetings of the Board of Directors, committees, items to be proposed to the Sole Shareholder of the Company, decisions of the Sole

Shareholder, minutes of meetings of the Board of Directors, committees of the Company, ensure provision of their copies, including access monitoring. Copies of the said documents must be certified in the prescribed manner by a signature of the Corporate Secretary and an impression of a seal of the Corporate Secretary of the Company;

4) ensure timely provision to the Sole Shareholder of the Company of information which affects its interests subject to the laws of the Republic of Kazakhstan, Charter, internal documents of the Company, decisions of the Sole Shareholder;

5) ensure record and storage of information about interest of members of the Board of Directors in taking decisions related to questions of their competence;

6) ensure timely transfer of documents available to the Corporate Secretary due to discharge of his duties to archive of the Company. In which case, the Corporate Secretary shall be liable for integrity of all such documents prior to their transfer to the archive of the Company;

7) ensure storage of the following documents of the Company until they are transferred to the archive:

- decisions, minutes of meetings of meetings of the Board of Directors of the Company, ballots for absentee voting of members of the Board of Directors of the Company;

- materials to decisions of the Board of Directors related to items on the agenda of meetings of the Board of Directors of the Company;

- personal data of members of the Board of Directors of the Company;

- other documents related to competence of the Corporate Secretary of the Company;

8) assist a subdivision of the Company with development of an information policy (provisions about disclosure of information), provisions about storage of commercial and other confidential information of the Company;

9) assist the Company with quality and timely filling of content of a corporate website of the Company;

10) provision to a relevant subdivision of the Company of necessary information for reporting in an annual report of the Company.

22. Corporate Secretary shall, within his competence, also exercise the following functions:

1) send to an authorized body for regulation, monitoring and supervision of financial market and financial organizations of documents related to candidates to the position of a Chairman, member of the Board of Directors of the Company for coordination of a candidate to the appointment (election) to the position of the Chairman, member of the Board of Directors of the Company;

2) have liaisons with officers, chief executives of business subdivisions of the Company and also other individuals and legal entities subject to decisions of the Sole Shareholder and on the instruction of members of the Board of Directors;

3) if necessary, prepare and participate in preparation of draft internal documents of the Company approval of which falls within competence of the Sole Shareholder, Board of Directors;

4) provide methodological support in activities of Corporate Secretaries of subsidiaries of the Company;

5) other functions of the Corporate Secretary as prescribed by the laws of the Republic of Kazakhstan.

5. Reporting of the Corporate Secretary

23. Corporate Secretary shall submit, for study and approval by the Board of Directors, a report about activities of the Corporate Secretary (hereinafter the 'Report') with the following frequency and timeframe;

- 1) quarter – by the end of the first month following a reporting quarter;
- 2) annual – by the end of the second month following a reporting year.

If there is no meeting of the Board of Directors by the end of the first month following a reporting quarter/ by the end of the second month following a reporting year, Report shall be submitted to the Board of Directors on the first closes meeting following the said period of submission of reporting.

Based on results of study of the Report by the Board of Directors, decisions can be taken to approve the Report and/or introduce extra modifications to powers, functions and arrangement of operations of the Corporate Secretary.

6. Rights of the Corporate Secretary of the Company

24. Corporate Secretary shall have a right to:

1) request and receive from key employees, chief executives of business subdivisions of the Company information and documents necessary to perform tasks and exercise functions as provided for by the Regulation;

2) request from key employees and chief executives of business subdivisions of the Company reports about performance of decisions taken by the Board of Directors and the Sole Shareholder and also demand a written explanation of reasons behind failure to perform the decisions.

7. Duties of the Corporate Secretary of the Company

25. Corporate Secretary must:

1) when exercising his functions, strictly observe standards and requirements of the laws of the Republic of Kazakhstan, Charter and internal documents of the Company;

2) when addressing issues, proceed from a principle of observation of rights and legal interests of the Sole Shareholder;

3) execute orders of the Board of Directors of the Company;

4) submit to the Board of Directors for study and information a report about activities of the Corporate Secretary with frequency and timeframe as provided for by chapter 5 hereof;

5) discharge other duties subject to the laws of the Republic of Kazakhstan, this Regulation, Charter and internal documents of the Company.

8. Organizational and Technical Support of Activities of the Corporate Secretary

26. Organizational and technical support of activities of the Corporate Secretary must be directed to ensure exercise of his functions and also protection of confidentiality of information stored and to be transferred.

27. Corporate Secretary shall be provided with hardware for record of held meetings, sessions and assemblies, personal computer with relevant software, means of telephone and electronic communication.

28. With a view to keep confidential stored and processed information, Corporate Secretary of the Company shall be provided with a safe for storage of confidential documents.

9. Terms and Conditions of Remuneration of Labor and Compensation of the Corporate Secretary of the Company

29. The Board of Directors shall determine size of an official salary, terms and conditions of remuneration of labor and bonus payment of the Corporate Secretary.

30. Terms and conditions of remuneration of labor and bonus payment of the Corporate Secretary shall be set out in an internal document of the Company, employment contract to be entered into with the Corporate Secretary based on a decision of the Board of Directors of the Company.

10. Responsibility of the Corporate Secretary of the Company

31. Corporate Secretary must act to the benefit of the Company and its Sole Shareholder, discharge his duties in bona fide and professional manner.

32. Corporate Secretary shall be responsible for the following in manner prescribed by the laws of the Republic of Kazakhstan, internal documents of the Company, employment contract:

- 1) default on and/or improper discharge of functional and employment duties;
- 2) late and/or poor quality performance of performance targets;
- 3) violation of occupational health, safety, fire safety rules;
- 4) violation of occupational and/or performance discipline;
- 5) default on and/or improper performance of regulatory and other documents of the Company;
- 6) compliance with prescribed requirements to keep confidential commercial and other legally protected secret, for violation of a prescribed procedure (regulation) of safe processing of information, rules of storage and use of protected resources of an automated information system which are in his disposal;
- 7) integrity and proper operation of property of the Company entrusted to him;
- 8) preparation and provision of reports (including with respect to questions of prevention and management of compliance risk, operating risk) as provided for by the Company within a prescribed timeframe.

33. Refusal of members of the Board of Directors and/or of the Management Board of the Company to take measures for prevention of a corporate conflict or prevent a potential corporate conflict after they are informed by the Corporate Secretary, shall release the latter from responsibility for arrangement of settlement of corporate conflict.

11. Final Provisions

34. Approval of the Regulation and also introduction of amendments hereto shall be competence of the Board of Directors of the Company.

35. Issues not regulated by this Regulation shall be settled subject to regulatory documents of the Company and/or the laws of the Republic of Kazakhstan.

36. If as a result of amendments to the laws of the Republic of Kazakhstan, Charter and/or internal document of the Company certain provisions of the Regulation will conflict with it, such provisions of the Regulation shall become void and until relevant amendments are made to the Regulation it shall be necessary to be governed by the laws of the Republic of Kazakhstan and/or the Charter and/or an internal document of the Company.