

Annex N 1 to
amendments N 8 to Regulation on
Functional Organization of
Management Structure of
EIC KazakhExport JSC
approved by decision of the Board of Directors of
EIC KazakhExport JSC
dated 08 September 2017 (minutes N 8)

Annex N 3 to
Regulation on
Functional Organization of
Management Structure of
EIC KazakhExport JSC

**Regulation on Management Board of
Export Insurance Company KazakhExport
Joint Stock Company**

Nur-Sultan City, 2020

BYLAW SUMMARY

Name of Bylaw	Regulation on Management Board of Export Insurance Company KazakhExport Joint Stock Company
Holder of Bylaw	Legal Department
Access level	Publicly accessible
Arrangements to acquaint all employees of the Company with the Bylaw	E-mail circulation within 1 (one) business day after the Bylaw is placed on Internal Portal network disk

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Chapter 1. General Provisions

1. This Regulation on Management Board of EIC KazakhExport JSC (hereinafter the 'Regulation') is developed subject to the laws of the Republic of Kazakhstan, Charter of EIC KazakhExport JSC (hereinafter the 'Company').

2. The Regulation determines a procedure for formation and competence of the Management Board of the Company (hereinafter the 'Management Board'), qualification requirements to members of the Management Board, powers of the Chairman of Management Board, rights and obligations of members of the Management Board, procedure for convening and holding meetings of the Management Board, taking and execution of its decisions and also monitoring of their performance.

3. Management Board is a collegial executive of the Company subordinate to the Board of Directors of the Company and the Sole Shareholder of the Company formed subject to the Charter of the Company and carrying out management of day-to-day activities of the Company to the benefit of the Company and its Sole Shareholder.

4. In its activities the Management Board shall be governed by the laws of the Republic of Kazakhstan, Charter of the Company, decisions of the Sole Shareholder of the Company, Board of Directors of the Company, this Regulation and other internal documents of the Company.

Chapter 2. Competence of the Management Board

5. The Management Board shall have a right to take decisions subject to the laws of the Republic of Kazakhstan and Charter of the Company with respect to any questions of activities of the Company, except for questions which:

- 1) fall within competence of the Sole Shareholder (Baiterek National Managing Holding JSC) and the Board of Directors of the Company;
- 2) fall within competence of other bodies and officers of the Company.

6. With a view to ensure proper operation of the risk management system, the Management Board shall:

1) carry out day-to-day management of the Company subject to specified goals and methods to the extent of risk management and internal control;

2) approve a procedure for transfer of information between business subdivisions/employees of the Company not included into the business subdivisions, Management Board, Committees at the Board of Directors, Board of Directors and other collegial bodies which ensure efficient risk management and internal control;

3) perform instructions of the Board of Directors, recommendations and remarks of the Internal Audit Service, recommendations of a risk management unit, requirements and measures of an authorized body;

4) approve internal documents with a view to implement risk management and internal control policy;

5) define benchmarks for diversification of assets, profitability, liquidity and capital adequacy, risks with a view to preserve a necessary level of adequacy of solvency margin;

6) approve risk limits for types of operations to the extent of risk limit prescribed by the Board of Directors;

7) ensure adoption of efficient measures to monitor compliance with the said limits based on monthly calculations of the risk management unit;

8) ensure compliance of a tariff policy with forecasted trends in risk development based on reliable statistics related to risks;

9) ensure conduct of a regular analysis of internal and external factors which pose a potential risk for the Company, evaluate an extent of their influence on financial performance;

10) provide recommendations to the Board of Directors to the extent of execution of annual budgets, strategic plans given current and future economic environment, legal framework, size of capital;

11) monitor implementation of an action plan in conditions of financial instability and extraordinary circumstances and provide a relevant quarterly report;

12) carry out regular analysis of compliance with contractual relations, statutory requirements of the Republic of Kazakhstan related to insurance and insurance activities, joint stock activities, securities markets, suppression of legalization (laundering) of illegal income and terrorism financing, internal documents of the Company which regulate conduct of operations with financial instruments;

13) monitor compliance by business subdivisions/ employees of the Company not included into business subdivisions with policies in management of contingent and potential risks, sizes of risks to the extent of fixed limits;

14) ensure conduct of an analysis of changes in income (expenses) from operations with financial instruments given dynamics of their market value;

15) ensure compliance of equity capital of the Company with a minimum required level subject to the laws of the Republic of Kazakhstan related to insurance and insurance activities;

16) ensure improvement of an accounting and reporting system given recommendations of external auditors;

17) carry out analysis of auditor's opinions and submit to the Board of Directors offers to take relevant measures to eliminate identified defects.

7. Within statutory requirements of the Republic of Kazakhstan to internal documents of the system of risk management, internal monitoring and corporate governance shall:

1) develop a corporate strategy;

2) develop a Corporate Governance Code of the Company;

3) develop Regulation on Functional Organization of Structure of the Company;

4) develop an Internal Policy for remuneration of labor, calculation of monetary remunerations and also other types of material incentives for key employees;

5) develop an Accounting Policy subject to international financial reporting standards, laws of the Republic of Kazakhstan related to accounting and financial reporting;

6) develop a Regulation on timeframe and forms of submission of management reporting;

7) provide the Board of Directors of the Company with an annual report about performance of the Management Board.

8. Within management of an underwriting risk:

take an underwriting decision to enter into a separate (re)insurance contract to the extent of a limit fixed by the Board of Directors.

9. Within management of a re-insurance risk:

annually evaluate a re-insurance policy in terms of its compliance with current market conditions and, if necessary, revise it.

10. Within management of an insurance payment risk:

ensure a free access for an insured person (insured, assured) to an insurance payment unit in charge and/or an insurance intermediary.

11. Within management of a risk of insufficient insurance reserves:

- 1) develop and ensure efficient implementation of an insurance reserve policy;
- 2) develop and ensure efficient implementation of internal procedures for collection, processing and analysis of statistical data necessary to form adequate insurance reserves;
- 3) monitor timely formation of insurance reserves;
- 4) ensure in staff of the Company of an actuary with a sufficient qualification level;
- 5) determine a procedure of maintenance and content of a loss registry.

12. Within management of investment risks:

1) determine operating procedures to prevent excessive expenses under operations with financial instruments, including those connected with a drastic fluctuations of prices on the market of financial instruments (stop-loss limits) and also thresholds of prices and profitability under financial instruments after achievement of which probability of a decrease in a market value of a financial instrument (take-profit limits) increases;

2) initiates revision of limits and maximum allowable size of losses according to the scale and dynamics of the market of financial instruments and liquidity of financial instrument;

3) ensure preparation of an opinion about exposure to credit, interest and currency risks of an investment portfolio and submit it to the Asset and Liability Management Board.

13. Within management of operating and associated risks:

1) develop a management policy for operating, associated risks and an emergency and going concern action plan of the Company;

2) monitor and control compliance by the organization and its employees with the management policy for operating risks, associated risks;

3) annually revise the emergency and going concern action plan of the Company given compliance with current activities of the Company and its corporate strategy;

4) approve procedures to prevent leakage of confidential information and distortion of information data;

5) approve procedures to prevent failures which include inspection of equipment and inspection of progress reports.

14. Within management of a compliance risk:

1) ensure adoption and bringing to the notice of employees of a compliance risk management policy;

2) ensure compliance with the compliance risk management policy and submission of quarterly reporting to the Board of Directors;

3) ensure development of internal documents for employees of the Company with respect to questions of compliance risk management, including risks of legalization (laundering) of illegal income and terrorism financing;

4) ensure adoption of relevant adjustment or disciplinary measures in case of identification of violations which entail a compliance risk;

5) ensure improvement of software for purposes of cutting-edge automated detection of operations which are subject to compulsory internal control and suspicious operations.

6) ensure availability, in the form of an application to make an insurance payment, of a reference to consequences of provision of false information to the Company which are provided for

by the laws of the Republic of Kazakhstan related to insurance and insurance activities, Charter of the Company, insurance rules;

7) ensure training of employees of the Company in charge into insurance. reinsurance payments, fraud indicators and signals;

8) ensure approval of a procedure for study of complaints, inquiries and settlement of disputes with maintenance of a statistical database which allow to trace activities for timely settlement of claims and also detect trends in insurance payments;

9) perform other tasks as provided for by legislative and legal acts of the Republic of Kazakhstan to the extent of compliance risk management.

Chapter 3. Rights, Obligations and Responsibility of Members of the Management Board

15. Members of the Management Board shall have a right to:

1) to the extent of their competence, address issues of current activities of the Company;

2) receive in full volume information about activities of the Company, study constituent, regulatory, accounting, reporting, contractual and other documents of the Company;

3) submit certificates, make statements, offer proposals related to items on the agenda of a meeting of the Management Board;

4) demand convocation of a meeting of the Management Board;

5) remuneration of labor and compensation subject to internal documents of the Company and decisions of the Board of Directors of the Company.

16. Members of the Management Board must:

1) act to the benefit of the Company in bona fide and reasonable manner subject to the laws of the Republic of Kazakhstan and bylaws of the Company;

2) perform decisions of the Sole Shareholder, Board of Directors and Management Board of the Company;

3) not disclose confidential information about activities of the Company which became known to them;

4) participate in meetings of the Management Board (absentee voting), except for cases of absence in connection with temporary disablement, release from work for discharge of state or public duties, stay in a vacation, business trip or due to other reasonable grounds as agreed by Chairman of Management Board;

5) participate in activities of committees, work groups to the composition of which they were elected;

6) ensure integrity of the accounting and financial reporting system of the Company, including conduct of independent audit;

7) refrain from voting on questions in taking decisions on which they have a personal interest;

8) see that the Company in its activities avoid illegal actions, payments or methods of operation and immediately report such facts in written to the Management Board and Board of Directors of the Company;

9) refuse to accept gifts or receive other direct or indirect benefits purpose of which is to affect activities of members of the Management Board or decisions they take (except for symbolic courtesies to be accepted according to generally accepted rules of courtesy or souvenirs to be handed over upon conduct of official events);

10) inform the Chairman of Management Board of a situation in a range of questions they are in charge of;

- 11) observe business ethics standards;
 - 12) monitor disclosure and provision of information about activities of the Company subject to statutory requirements of the laws of the Republic of Kazakhstan;
 - 13) keep confidential information about activities of the Company, including for five years after end of work in the Company unless otherwise is provided for by internal documents of the Company;
 - 14) refrain from use of property of the Company in contradiction with the Charter of the Company, decisions of the Board of Directors and the Sole Shareholder, and also for personal purposes;
 - 15) act subject to statutory requirements of the laws of the Republic of Kazakhstan, Charter and internal documents of the Company, employment contract, based on information awareness, transparency, to the benefit of the Company and its Sole Shareholder;
 - 16) give an objective independent judgment on issues;
 - 17) act in compliance with such principles as professionalism, reasonableness and prudence, honesty and objectivity.
 - 18) during one business day notify the Company about instituting an administrative action connected with discharge of employment duties and communicate the following data:
 - public authority which issued a decision to institute an administrative action;
 - date, number of a decision of public authority to institute an administrative action;
 - content of an administrative punishment (content of an administrative offence) with indication of an article of the Administrative Offences Code of the Republic of Kazakhstan.
 - 19) within seven business days after affiliation occurs, submit to the Chairman of Management Board and to the Board of Directors of the Company data about his affiliated persons and also as far as affiliation occurs within seven business days after it occurs.
17. Powers of a Chairman of Management Board shall be:
- 1) arrange performance of decisions of the Sole Shareholder and the Board of Directors of the Company;
 - 2) ensure arrangement and quality preparation by business subdivisions/ employees of the Company and members of the Management Board of materials for meetings of the Board of Directors of the Company;
 - 3) arrange business processes of the Company and take measures to improve their efficiency for purposes of rational use of resources of the Company;
 - 4) ensure compliance with policies and procedures of the Company with best practice of corporate governance;
 - 5) participate in development of goals and strategy of the Company;
 - 6) ensure timely and full disclosure of information about activities of the Company subject to statutory requirements and best practice of corporate governance;
 - 7) ensure proper briefing of members of the Management Board about decisions of the Sole Shareholder and the Board of Directors of the Company;
 - 8) establish efficient interaction with Chairman of the Board of Directors of the Company with respect to issues of current activities of the Company;
 - 9) report to the Board of Directors of the Company subject to the laws;
 - 10) take decisions on remaining issues related to current activities of the Company necessary for implementation of tasks as provided for by the laws and

Charter of the Company not falling within exclusive competence of the Sole Shareholder of the Company and the Board of Directors of the Company, and also competence of the Management Board.

18. By decision of the Chairman of Management Board, any of his powers can be delegated to members of the Management Board in the prescribed manner.

19. Personal fixation of directions of activities of the Company supervised by members of the Management Board, shall be made by Chairman of Management Board through adoption of a relevant order on allocation of duties.

20. The Company shall, based on a decision of the Sole Shareholder, or the Sole Shareholder shall, on its own behalf to the benefit of the Company, have a right to take legal action seeking prosecution of a member of the Management Board for damage incurred by the Company as a result of consummation by the Company of a transaction in consummation of which there is an interest and as a result of which the Company acquired or disposed of property with value of ten and more per cents of a total size of book value of its assets subject to simultaneous existence of the following terms and conditions:

1) if it is proven that as of a date of taking decision to enter into a transaction cost of such property was obviously disproportionate to its market value as determined by an appraiser subject to Law of the Republic of Kazakhstan ‘Valuation Activities in the Republic of Kazakhstan’;

2) court establishes a fact of deliberate misrepresentation to the Sole Shareholder by a member(s) of the Management Board with a view for him (them) or his affiliated persons to receive profit (income).

21. The Company shall, based on a decision of the Sole Shareholder, or the Sole Shareholder shall have a right, on its own behalf, to take legal action against a member of the Management Board seeking compensation to the Company of damage or losses he caused to the Company and also seeking refund to the Company by a member of the Management Board and/or his affiliated persons of profit (income) received as a result of taking decisions to enter into (offer to enter into) major transactions and/or transactions in consummation of which there is an interest which entailed losses of the Company in case if a member of the Management Board acted in bad faith and/or did not act.

The Company shall, based on a decision of the Sole Shareholder, or the Sole Shareholder shall have a right, on its own behalf, to take legal action against a member of the Management Board and/or third person seeking compensation to the Company of losses caused to the Company as a result of a transaction entered into by the Company with a third person if upon entry into and/or consummation of such transaction such member of the Management Board, based on an agreement with such third person, acted with violation of statutory requirements of the Republic of Kazakhstan, Charter and internal documents of the Company or his employment contract. In such case, the said third person and member of the Management Board shall be solidary debtors of the Company upon compensation of such losses to the Company.

22. Members of the Management Board, except for a member of the Management Board, who is interested in consummation of a transaction and who offered a transaction consummation of which caused damage to the Company shall be exempt from responsibility in case if they voted against the decision taken by the body of the Company which entailed losses of the Company or of the Sole Shareholder, or did not participate in voting due to reasonable excuses.

Member of the Management Board shall be exempt from compensation of losses that resulted from a commercial (entrepreneurial) decision and in case if it is proven that he acted properly in compliance with principles of activities of officers of the Company as prescribed by Law of the Republic of Kazakhstan ‘Joint Stock Companies’, based on up-to-date (proper) information as of a date of taking the decision and reasonably believed that such decision serves interests of the Company.

23. Concurrent service by members of the Management Board in management bodies of other organizations shall be allowed only with consent of the Board of Directors of the Company.

24. Chairman of Management Board shall not have a right to hold position of a chief executive of the executive body or person who solely exercises functions of the executive body of another legal entity.

25. Other rights and duties of members of the Management Board shall be determined by the laws, Charter of the Company and also employment contracts.

26. The Management Board shall be held liable to:

1) develop and implement a development strategy and/or plan of the Company adopted by the Board of Directors and Sole Shareholder.

2) take and bring to the notice of employees provisions of the compliance risk management policy;

3) ensure compliance with compliance risk management policy and submit quarterly reporting to the Board of Directors;

4) ensure participation of key and other employees in suppression of legalization (laundering) of illegal income and terrorism financing;

5) take relevant corrective or disciplinary measures in case of identification of compliance violations;

6) improve software for the purpose of timely automated detection of operations which must be subject to internal monitoring and suspicious operations.

27. Members of the Management Board of the Company shall be liable to the Company and the Sole Shareholder subject to the laws of the Republic of Kazakhstan.

28. Members of the Management Board shall be held liable in manner as provided for by the laws of the Republic of Kazakhstan to the Company and the Sole Shareholder for damage caused by their actions and/or inaction and for losses incurred by the Company, including but not limited to losses incurred as a result of:

1) provision of misleading information or deliberately false information;

2) violation of a procedure for provision of information as prescribed by Law of the Republic of Kazakhstan 'Joint Stock Companies';

3) offer to enter into and/or take decisions to enter into major transactions and/or transactions in consummation of which there is an interest which entailed losses of the Company as a result of their unfair actions and/or inactions, including with a view for them or their affiliated persons to receive profit (income) as a result of consummation of such transactions with the Company;

4) failure to provide and/or delay to provide information about administrative offences.

Chapter 4. Composition of and Procedure for Formation of the Management Board

29. Quantitative and personal composition of the Management Board shall be fixed subject to the laws of the Republic of Kazakhstan and the Charter of the Company.

30. Composition of the Management Board shall include Chairman of Management Board and other members of the Management Board. Members of the Management Board can be representatives of the Sole Shareholder and employees of the Company not being its shareholders.

31. Candidates to positions of Chairman of Management Board and members of the Management Board must have experience, knowledge and qualification requisite for proper exercise of functions vested in them and comply with requirements subject to the laws of the Republic of Kazakhstan as contained in the regulation on functional organization of management structure of the Company.

32. Members of the Management Board shall be employees of the Company. Relations between the Company and members of the Management Board shall be recorded in employment

contracts. Employment Contract with Chairman of Management Board shall be signed on behalf of the Company by Chairman of the Board of Directors or person authorized to that end by the Sole Shareholder or the Board of Directors of the Company. Employment Contracts with other members of the Management Board shall be signed by Chairman of Management Board.

33. Sole Shareholder/ Board of Directors of the Company shall have a right to terminate ahead of schedule powers of a member of the Management Board and appoint a new one subject to the laws of the Republic of Kazakhstan, Charter and bylaws of the Company.

34. In case of early termination of powers of a member of the Management Board and election (appointment) by the Board of Directors of a new member of the Management Board, powers of the latter shall expire simultaneously with expiry of tenure of the Management Board on the whole. Issues of appointment and early termination of powers of the Chairman of Management Board shall be addressed as agreed with the Sole Shareholder of the Company. In case if Chairman of Management Board is absent, his powers shall be vested in one of members of the Management Board.

35. Members of the Management Board can be reelected to the position for an unlimited number of times.

Chapter 5. Procedure for Election and Activities of Chairman of Management Board

36. Appointment and early termination of powers of a Chairman of Management Board and also early termination of employment relations with him shall be made in manner as provided for by legislative acts of the Republic of Kazakhstan and Charter of the Company.

37. Chairman of Management Board of the Company shall be elected for a period determined by a decision of the Board of Directors and he can be re-elected for a new term.

38. Chairman of Management Board shall:

- 1) take the chair at meetings of the Management Board;
- 2) manage activities of the Management Board;
- 3) allocate duties between members of the Management Board and monitor their discharge;
- 4) convene a meeting of the Management Board;
- 5) form an agenda of meetings of the Management Board and determine necessary materials for study and draft decisions;
- 6) appoint persons responsible for preparation of reports on items on the agenda of a meeting of the Management Board;
- 7) sign minutes of meetings of the Management Board;
- 8) Chairman of Management Board can instruct any of members of the Management Board/employees to monitor and coordinate implementation of a taken decision of the Management Board;
- 9) exercise other functions as determined by the Charter of the Company and decisions of its Sole Shareholder and the Board of Directors.

Chapter 6. Secretary of the Management Board

39. Secretary of the Management Board shall be a person responsible for documentary and organizational maintenance of operations of the Management Board.

40. Secretary of the Management Board shall be appointed to a position and shall be dismissed by an order of the Chairman of Management Board of the Company. In case if Chairman of Management Board is absent, his functions can be vested in another employee of the Company subject to the labor laws of the Republic of Kazakhstan.

41. Secretary of the Management Board shall have a right to:

- 1) demand that employees and/or business subdivisions/ employees of the Company

comply with procedures when issues which are provided for by internal documents of the Company are placed before the Management Board;

2) return to performers being employees of the Company for follow-on revision materials to meetings of the Management Board which are prepared with violation of a procedure provided for in this Regulation and/or other internal documents of the Company/ Sole Shareholder:

3) carry out organizational and technical monitoring of performance of decisions of the Management Board, inform the Chairman of Management Board (or person acting instead of him) members of the Management Board about performance of earlier taken decisions;

4) request, if necessary, from business subdivisions/ employees of the Company in charge of performance of decisions of the Management Board information and materials about performance of decisions of the Management Board of the Company;

5) exercise other functions subject to this Regulation and instructions of the Management Board.

42. Secretary of the Management Board must:

1) in good time notify members of the Management Board and invited persons about date, place and time of holding meetings of the Management Board and prepare handouts for members of the Management Board related to items on the agenda of a meeting;

2) record a meeting of the Management Board, including meetings held with the use of an automated system;

3) prepare and send to members of the Management Board a ballot or other documents for absentee voting;

4) bring information about taken decisions to the notice of members of the Management Board;

5) issue extracts from minutes of meetings of the Management Board within a prescribed timeframe;

6) store originals of minutes of meetings of the Management Board and materials thereto;

7) not disclose to third persons information which makes commercial secret of the Company and other confidential information of the Company;

8) carry out ongoing monitoring (in terms of timeframe) over performance of decisions (instructions) of the Management Board;

9) if necessary, form a report about activities of the Management Board;

10) form an electronic database and a registry of minutes with materials of meetings of the Management Board;

11) place in a common network resource (internal portal) electronic versions of documents approved by decision of the Management Board, Board of Directors and Sole Shareholder in manner as provided for by internal documents of the Company;

12) discharge other employment duties as provided for by a job description of the Secretary of the Management Board.

43. Secretary of the Management Board shall be liable for correctness and timeliness of execution of minutes of meetings of the Management Board and extracts from them and also timeliness and correctness of documents sent / submitted to members of the Management Board with respect to addressed issues.

Chapter 7. Arrangement of Activities of the Management Board

Operating Procedure of the Management Board

44. Meetings of the Management Board shall be held when necessary based on principles of rationality, efficiency and regularity and shall be convened by Chairman of the Management Board on his own initiative or on demand of a member of the Management Board or a chief of the Internal Audit Services of the Company.

45. Meeting of the Management Board can be convened on initiative of higher-level bodies of the Company or on demand of any member of the Management Board.

Demand to convene a meeting of the Management Board shall be made by members of the Management Board to the Chairman of Management Board by giving a relevant written notice containing an offered agenda.

46. Meetings of the Management Board of the Company can be held on any days, including weekends and holidays and at any time of day.

47. Meeting of the Management Board shall be deemed qualified when at least one half of a total number of members of the Management Board participate in it. Meetings of the Management Board shall be held under the chairmanship of the Chairman of Management Board and in case of his absence – by a member of the Management Board acting instead of him.

48. Meetings of the Management Board shall be held regularly according to an approved action plan of the Management Board (hereinafter the ‘Action Plan’).

49. By decision of the Chairman of Management Board of the Company, the Management Board shall have a right to study questions not included into the Action Plan.

50. Action Plan shall be prepared given a need for preliminary study of issues placed before the Board of Directors of the Company subject to the approved action plan of the Board of Directors.

51. Action Plan shall be formed based on requirements of this Regulation given statutory requirements, based on instructions of the Chairman of Management Board and offers of members of the Management Board, chiefs of business subdivisions/ employees of the Company.

52. Action Plan shall be prepared for an upcoming calendar year. As may be necessary, Action Plan shall be specified (adjusted). Extra issues shall be added to the Action Plan and its adjustments shall be made by decision of the Management Board.

53. Issues included into the Action Plan must correspond to competence of the Management Board and have wordings which represent substance of the issue. Wordings ‘miscellaneous’, ‘current’ and similar shall not be used.

54. With a view to prepare the Action Plan, Secretary of the Management Board shall send to chiefs of business subdivisions of the Company inquiries about offers for entry of items into the action plan.

55. Offers for entry into the action plan from members of the Management Board, directors and subdivisions must be received at the latest forty five calendar days prior to commencement of an action plan period.

56. At the latest twenty calendar days prior to commencement of an action plan period, draft action plan shall be submitted for study and coordination to Chairman and members of the Management Board.

57. Action Plan shall be approved by decision of the Management Board in form subject to Annex N 1 hereto at the latest two weeks prior to commencement of an action plan period.

58. Secretary of the Management Board shall, within 5 (five) business days after approval of the Action Plan, send it to members of the Management Board, business subdivisions/ employees of the Company not included into business subdivisions in charge of preparation of issues.

59. Agenda of a meeting of the Management Board shall be formed by Secretary of the Management Board 2 (two) business days prior to a planned meeting of the Management Board and shall be sent for coordination to Chairman of the Management Board and members of the Management Board. On a meeting date, agenda shall be approved by Chairman of the Management Board given comments, remarks and additions of members of the Management Board.

Procedure for preparation of materials for study by the Management Board

60. Materials related to issues to be studied by the Management Board shall be prepared on instruction of members of the Management Board of the Company and also at the discretion of business subdivisions/ employees of the Company in line with a relevant resolution of a member of the Management Board in charge.

61. Concerned business subdivisions/ employees of the Company shall, at the latest 2 (two) business days prior to a meeting of the Management Board, submit to the Secretary of the Management Board as a memo a full package of documents which shall include:

- an explanatory note addressed to members of the Management Board signed by a chief of the business subdivision/ employee who is not included into business subdivisions, member of the Management Board in charge and also a chief of business subdivision responsible for legal support of the Company or a person acting instead of him (except for employees of the internal audit service of the Company) prepared in form subject to Annex N 2 hereto;
- draft of a relevant decision of the Management Board signed by a chief of the business subdivision/ employee who is not included into business subdivisions, member of the Management Board in charge and also a chief of business subdivision responsible for legal support of the Company or a person acting instead of him (except for employees of the internal audit service of the Company) prepared in form subject to Annex N 3 hereto;
- reference materials (certificates, calculations and other documents);
- discrepancy report (if there are any unsettled disagreements);
- list of persons who are planned to be invited to a meeting covering a certain item, with specification of a full name, organization and held position (if necessary);
- copy of an extract from minutes or copy of minutes of other collegial bodies/ committees/ commissions (if necessary);
- in case of study of a question to amend a document which is approved by decision of the Management Board, the following shall be also attached: (a) comparison table of amendments to be made with their substantiation; (b) copy of a document which is to be amended; (c) draft amendments to the approved document or updated draft document; (d) copies of other documents, if any, based on which offered amendments and/or documents are made to a document;
- other necessary materials.

62. Materials for study by a meeting of the Management Board held without use of an automated system shall be formed and sent by relevant subdivisions/ employees of the Company who are not included into business subdivisions addressed to Secretary of the Management Board as a memo in the following manner:

1) in electronic document management system (without hard copy formation) by means of an electronic digital signature, using means of cryptographic protection with coordination of an issue by a member of the Management Board in charge and concerned subdivisions subject to bylaws of the Company;

2) as a hard copy with coordination of an issue by a member of the Management Board in charge and concerned subdivisions subject to bylaws of the Company.

63. Materials for study by a meeting of the Management Board held with the use of an automated system shall be formed by relevant subdivisions/ employees of the Company who are not included into business subdivisions in electronic document management system (without hard copy formation) by means of an electronic digital signature, using means of cryptographic protection with coordination of an issue by a member of the Management Board in charge and concerned subdivisions subject to bylaws of the Company.

64. Secretary of the Management Board shall ensure an obligation to execute hard copy originals of materials and minutes of the Management Board set out in clauses 62 and 63 in case provided for by the laws of the Republic of Kazakhstan.

65. Responsibility for timely and complete submission to Secretary of the Management Board of all the necessary materials related to items on the agenda of a meeting of the Management Board shall be vested in chief executives of relevant business subdivisions/ employees of the Company who are not included into business subdivisions of the Company.

66. All the documents that came to hand of Secretary of the Management Board shall be confidential and shall be kept in a place designed for such purposes.

67. Agenda of an upcoming meeting of the Management Board along with all the materials related to covered issues shall be sent by Secretary of the Management Board to members of the Management Board for acquaintance through official email or through electronic document management system.

68. If necessary, members of the Management Board shall be provided for examination with copies of documents related to issues to be covered at a meeting of the Management Board as hard copies. Their number shall be determined based on expected presence of members of the Management Board.

69. For the Management Board to take prompt decisions connected with compliance with statutory requirements, immediate actions necessary to ensure normal financial and business activities of the Company, prevent damage and losses, timeframe to convene meetings of the Management Board and hold absentee voting and also timeframe to send relevant materials can be modified by decision of Chairman of Management Board. In such cases, Chairman of Management Board, when determining a timeframe for convening meetings of the Management Board, must proceed from a reasonable opportunity of members of the Management Board to get acquainted with necessary materials and take a calculated decision.

70. Secretary of the Management Board shall arrange notice to chiefs of business subdivisions of the Company and other persons invited to a meeting of the Management Board, with indication of its agenda, place and time.

71. At the end of a meeting of the Management Board, all copies of documents received by members of the Management Board shall be returned to Secretary of the Management Board.

72. Original package of documents related to issues covered at a meeting of the Management Board shall be retained by Secretary of the Management Board and filed to a folder of minutes of meetings of the Management Board. Remaining counterpart copies of documents shall be returned to relevant business subdivisions/ employees of the Company and filed to a relevant file. Remaining copies of documents shall be destroyed.

73. Minutes of meetings of the Management Board, as necessary, with all the documents shall be handed over by Secretary of the Management Board to archive of the Company against a statement of transfer and acceptance.

74. Minutes of meetings of the Management Board with all the documents shall be tacitly saved in an electronic archive of the Company from the end of a meeting of the Management Board held with the use of an automated system.

Procedure for a Meeting of the Management Board and decision making

75. The Management Board shall carry out its activities by taking decisions in the following manner:

- voting of members of the Management Board at a meeting in presentio;
- absentee voting of members of the Management Board (by poll).

In which case, decisions can be taken by the abovementioned methods with the use of electronic system of vote registration and counting, by means of an electronic digital signature using means of cryptographic protection.

76. Voting at a meeting of the Management Board shall be made in the following manner:

- 1) using an electronic system of vote registration and counting, by means of an electronic digital signature using means of cryptographic protection;
- 2) show of hands;
- 3) using ballots.

77. It shall be allowed to participate in a meeting of the Management Board by means of a video conference (online audio visual communication), conference call (double talk of members of the Management Board as a conference call) and also using other means of communication.

In case if a member of the Management Board cannot arrive to a meeting in presentio, he can participate in discussion of and voting on covered issues by giving his written opinion thereto in form of Annex N 4 hereto. The said written opinion shall be taken into consideration when determining a quorum at a meeting and voting results on items on the agenda provided that such written opinion came to the hand of Secretary of the Management Board prior to a start of the meeting of the Management Board. Meetings of the Management Board shall be held at the location of the Company set out in the Charter.

78. If necessary, field meetings of the Management Board can be held by decision of Chairman of Management Board.

79. Apart from members of the Management Board, employees of the Company and other persons invited as advised by members of the Management Board can participate (without voting right) in meetings of the Management Board.

80. The following procedure shall be fixed for a meeting of the Management Board: meeting of the Management Board shall be opened by Chairman of Management Board or a person acting instead of him. Secretary of the Management Board shall acquaint members of the Management Board with agenda of the meeting of the Management Board;

spokesperson shall briefly inform present members of the Management Board and invited persons with essence of a covered item, main conclusions and offers related to the covered item.

after discussion of an item on the agenda and answers to arising question ends, Chairman of Management Board shall announce an item put to voting and offer members of the Management Board to vote on the placed item;

voting results 'Affirmative', 'Against', 'Abstained' on each item on the agenda shall be fixed by Secretary of the Management Board in minutes of a meeting of the Management Board.

81. Each member of the Management Board shall have one vote. Decisions on items placed before a meeting of the Management Board shall be taken by a simple majority of votes of members of the Management Board present at the meeting on a show of hands.

82. In case of a tie vote, Chairman of Management Board shall have a casting vote.

83. In case of disagreement with decision of the Management Board or abstaining from voting on an item on the agenda, member of the Management Board can, within a day, annex his signed special opinion to be attached to minutes of a meeting of the Management Board.

84. Time for reports shall be fixed to the extent of up to ten minutes, for supplementary reports and speeches in debates when discussing an item on the agenda – up to five minutes, for reference explanations – up to three minutes. In the course of a meeting of the Management Board itself, the stated procedure for study of items can be modified by Chairman of the Management Board.

Procedure for execution of decisions of the Management Board and Record Taking of Meetings of the Management Board

85. Each meeting of the Management Board must be recorded by Secretary of the Management Board in form subject to Annex N 5 hereto. Audio and/or video recording of a meeting can be made by decision of the Management Board.

86. Minutes of an absentee meeting of the Management Board shall be prepared and signed by Secretary of the Management Board at the latest within 5 (five) business days after a meeting of the Management Board is held and shall be submitted for signing to members of the Management Board present at the meeting and Chairman of the Management Board or a person acting instead of him who chaired the meeting of the Management Board. It shall set out:

1) place and time of its holding;

- 2) persons present at the meeting;
- 3) agenda;
- 4) items put to voting and related voting results;
- 5) taken decisions.

87. Written opinions of members of the Management Board present at the meeting, if any (Annex N 4), and also documents approved by the Management Board shall be filed to minutes. All sheets of minutes of a meeting (in presentio, absentee) must be initialed by secretary of the Management Board.

88. Minutes of a meeting of the Management Board as an electronic document, if the meeting is held using an automated system subject to clause 63 hereof shall be signed by chairman of the Management Board, present members of the Management Board and Secretary of the Management Board with the use of an electronic digital signature using means of cryptographic protection. In which case, Secretary of the Management Board must ensure compulsory execution of a hard copy original of minutes in case as provided for by the laws of the Republic of Kazakhstan.

89. Original minutes of a meeting of the Management Board shall be recorded by Secretary of the Management Board and filed to a file. Upon registration documents shall be assigned serial numbers in chronological order, on an annual basis, starting from number 1, adding a letter in alphabetic order to the number, if necessary.

90. Members of the Management Board shall be provided with a copy(ies) of minutes of a meeting of the Management Board on demand.

91. Extracts from minutes of meetings of the Management Board, if necessary, shall be handed over by Secretary of the Management Board to a chief of business subdivision/ employee of the Company vested with a liability for performance of decisions set out in the extract within 2 (two) business days after members of the Management Board sign the minutes.

92. Minutes of meetings of the Management Board and materials thereto shall be kept in the Company at its location and can be submitted to the Sole Shareholder, members of the Board of Directors or external. internal auditors on their demand.

93. Members of the Management Board and employees participating in meetings of the Management Board shall be held liable for disclosure of information which contains commercial secret, insurance secret or confidential information about activities of the Company subject to the laws of the Republic of Kazakhstan.

Taking decisions of the Management Board by absentee voting

94. In case if a covered issue is emergent, decision of the Management Board can be taken by absentee meeting in manner as provided for in this subsection. In which case, the Management Board shall do its best to hold meetings in presentio and minimize meetings held in absentia.

95. Rules set out in clauses 79-87 hereof shall be applied to taking decisions of the Management Board by absentee voting unless otherwise is provided for in this subsection or results from essence of absentee voting.

96. Members of the Management Board whose ballots were received not later than a deadline for acceptance of ballots shall be deemed as participated in a meeting of the Management Board in the form of absentee voting.

97. Decision of the Management Board of the Company as absentee voting shall be deemed taken provided that a quorum is present according to ballots received by a fixed deadline.

98. Decisions of the Management Board taken without a meeting of the Management Board (by means of absentee voting) shall be taken by a simple majority of votes of members of the Management Board who participated in a poll. In case of a tie vote, Chairman of Management Board shall have a casting vote.

99. When determining voting results, vote shall be counted on items where only one of possible voting options is ticked in a ballot by a voting person.

Ballots where it is impossible to expressly determine expression of will of a voting person shall be deemed invalid and votes on items contained in them shall not be counted.

100. Members of the Management Board shall have a right to change a result of their voting before a deadline fixed for voting by giving to Secretary of the Management Board a relevant ballot with a changed voting result. In which case, member of the Management Board must make a note about invalidity of a previous result of his voting.

101. Decision to hold voting by means of absentee voting shall be taken by Chairman of the Management Board or a person acting instead of him. Ballots subject to Annex N 6 hereto and other information (materials) must be sent to members of the Management Board by mail, electronic or other communication or by means of a uniform internal system of electronic document management or shall be delivered personally.

When ballots are sent to members of the Management Board, Secretary of the Management Board shall certify their correct and uniform execution by his signature.

Ballots filled into and personally signed by members of the Management Board shall be submitted to the secretary of the Management Board or another person authorized by the Management Board.

In case of voting 'against' or 'abstained', member of the Management Board shall have a right to explain in written reasons of such voting and attach his signed special opinion to a ballot of the Management Board.

102. Place of taking a decision without holding a meeting of the Management Board shall be location of the Company as set out in the Charter.

103. Based on submitted ballots with voting results of members of the Management Board and at the latest within two business days from a fixed deadline for acceptance of ballots, Secretary of the Management Board shall execute minutes of an absentee decision of the Management Board which shall set out voting results on each of the items and record a fact of taking (not taking) decision and shall submit it to signing to the Chairman of the Management Board. Ballots shall be attached to minutes of the absentee meeting.

104. Secretary of the Management Board shall bring minutes based on results of an absentee meeting to the notice of all the members of the Management Board at the latest within twenty days after it is signed with attachment of ballots based on which such decision was taken.

Monitoring of performance of decisions of the Management Board

105. Decisions of the Management Board shall be binding on members of the Management Board and employees of the Company.

106. Monitoring of performance of decisions of the Management Board shall be carried out with a view to ensure their unconditional, quality, accurate and timely performance.

107. Monitoring of performance of tasks set out in decisions of the Management Board shall be carried out by Chairman of the Management Board or its members with respect to supervised items or a person in which such monitoring is vested by decision of the Management Board.

108. All the decisions of the Management Board that require implementation and recorded in minutes of meetings of the Management Board shall be monitored and inspected. Deadline for performance of decisions of the Management Board shall be determined by decisions of the Management Board and/or laws of the Republic of Kazakhstan. If a decision of the Management Board does not determine such timeframe, decision shall be performed within one month. If deadline for performance of a decision falls on a weekend (holiday), decision shall be performed not later than a business day following it.

109. In case if the Management Board simultaneously gives an instruction to several subdivisions or persons, for the purpose of monitoring, subdivision (person) first mentioned in such instruction shall be deemed responsible for its performance. This provision shall not cover

instructions from which it follows by implication that an instruction was given with respect to each of the abovementioned subdivisions (persons) separately.

110. Persons responsible for performance of decisions of the Management Board shall submit to secretary of the Management Board data about results of performance of decisions and instructions of the Management Board substantially within three days after an instruction is received or after an inquiry is received from secretary of the Management Board, and in case of a failure – reasons of a failure to perform instructions by a deadline as provided for by a decision of the Management Board and offers about their performance.

111. In case of an objective impossibility to perform decisions of the Management Board by a fixed deadline, person responsible for performance of a decision must in advance (three business days prior a deadline of performance of decision) approach Secretary of the Management Board with reasonable substantiation (with provision of a copy of inquiry to secretary of the Management Board) to address a question of extension of a deadline for performance of decision (instruction).

Deadline for performance of decision of the Management Board shall be extended for a long period by decision of the Management Board.

112. Based on results of study of received data, Secretary of the Management Board shall:

on a weekly basis monitor issued decisions (instructions) with a notice to members of the Management Board and responsible persons about current status of their performance.

on a quarterly basis inform members of the Management Board about results of issued decisions (instructions) of the Management Board by executing of a relevant report in form subject to Annex N 7 hereto.

In case of a failure to submit to Secretary of the Management Board information about current status of performance of decisions (instructions) of the Management Board, Secretary of the Management Board must bring relevant information to the notice of the Chairman of Management Board.

Chapter 8. Final Provisions

113. Amendments to this Regulation can be made only by decision of the Board of Directors of the Company.

_____ Year Action Plan of the Management Board of EIC KazakhExport JSC

N	Item	Grounds for placement of the item before the Management Board (competence)	Study deadline (month)	Responsible business subdivision / employee not included into business subdivision	Responsible person (at the level of a chief of business subdivision / employee not included into business subdivision, managing director and/or member of the Management Board)

**To: Members of the
Management Board
EIC KazakhExport JSC**

**Explanatory Note
to item on the agenda of a meeting of the Management Board of
EIC KazakhExport JSC**

(wording of item)

Explanatory note shall be written on 3-3 sheets (font – Times New Roman, font size 14), where essence of a placed item is clearly and concisely set out.

1. Essence of the item, need and purpose to place it before the Management Board:

Given that .../ In pursuance of ... / Taking into consideration ... , etc.

2. Information about legislative acts, acts, decisions of bodies of EIC KazakhExport JSC (hereinafter the ‘Company’) and Baiterek NMH JSC (hereinafter the ‘Holding’), instructions related to the covered item and results of their implementation:

Subject to sub-clause __) clause__ article __ of Law of the Republic of Kazakhstan ‘Joint Stock Companies’ and sub-clause __) clause__ article __ of the Charter of (*name of company*), if necessary, here additionally it is possible to specify a reference to a relevant regulatory document and its description, study of an item about set out competence relevant to the question falling within competence/ exclusive competence of name of body (*name of company*).

3. Offered decision on this item:

The Management Board is offered to study/ take into consideration/ approve / ...

4. Expected risks if the Management Board takes or does not take the offered decision, consequences of occurrence of such risks, measures to minimize the said risks

Positive decision taken by the Management Board on this item can have positive influence on a subsequent risk(s): ‘insert a code and description of a risk relevant to the item as provided for in the Risk Registry of the Company for a current year’ as provided for in the Risk Registry of the Company in which case having decreased a probability for situations of occurrence of an abovementioned risk(s) such as *insert reasons of occurrence of the abovementioned risk(s) as provided for by the Risk Registry for such risk(s)*.

5. Any negative social and economic and/or legal consequences when the Management Board of EIC KazakhExport JSC takes decisions on the specified item:

Absent.

6. Timeframe of expected results:

Within the taken decision, the following activities will be done on or before __ . .20 __:

....

7. Expected efficiency for EIC KazakhExport JSC as a result of taking a positive decision on this item/ study of this item is following:

8. Expected financial expenses connected with performance of a decision of the Management Board on the item based on an approved budget of the Company:

Taking a decision on such item will not entail financial expenses (EIC KazakhExport JSC) and will not require to bring internal acts and regulatory documents (EIC KazakhExport JSC) in line with it.

Taking decision on this item shall entail the following financial expenses (EIC KazakhExport JSC) *specify type, in the amount of ...* , which are provided/ not provided for in the budget and Development Plan of EIC KazakhExport JSC approved for a current year.

9. Need to subsequently bring internal documents of the Company in line with a decision of the Management Board of the Company on the placed item:

Taking decision on this item will require amendments to some internal documents and documents regulating internal activities of EIC KazakhExport JSC, including such as *specify them*.

10. Given the abovementioned, the following item is placed before the Management Board of EIC KazakhExport JSC:

'insert description of the item'.

Annex:

- 1) draft decision of the Management Board of EIC KazakhExport JSC on ___ sheet(s);
- 2) ... on ___ sheet(s);
- 3) ... on ___ sheet(s).

Position and full name of a person initiating placement of the item before the Management Board

(Signature)

Coordinated:

Position and full name of a chief of business subdivision responsible for legal support of the Company or a person acting instead of him

(Signature)

Position and full name of a person who places an item before the Management Board

(Signature)

*Prepared by:
Telephone:
Email:*

Draft

**Decision of the Management Board of EIC KazakhExport JSC
on item: ‘ _____ ‘
(wording of item)**

Subject to sub-clause __) clause__ article __ of Law of the Republic of Kazakhstan ‘Joint Stock Companies’ and sub-clause __) clause__ article __ of the Charter of EIC KazakhExport Joint Stock Company (hereinafter the ‘Company’), the Management Board of EIC KazakhExport JSC **DECIDED TO:**

1.
2. ...

**Position and full name of a person initiating
placement of the item before the Management Board**

(Signature)

Coordinated:

**Position and full name of a chief of business subdivision
responsible for legal support
of the Company or a person acting instead of him**

(Signature)

**Position and full name of a person who places an item
before the Management Board**

(Signature)

*Prepared by:
Telephone:
Email:*

**Written opinion of a member
of the Management Board of EIC KazakhExport JSC**

_____ (family name, given name, patronymic name)

on items on the agenda of the meeting held _____ (date)

Agenda of the meeting:

1. _____.
2. _____.
3. _____.

Given that I cannot be present at the meeting of the Management Board I hereby express the following opinion on items on the agenda:

1. Draft decision on the first item on the agenda: _____.

I vote _____ ('AFFIRMATIVE', 'AGAINST', 'ABSTAINED')

2. Draft decision on the second item on the agenda: _____.

I vote _____ ('AFFIRMATIVE', 'AGAINST', 'ABSTAINED')

3. Draft decision on the third item on the agenda: _____.

I vote _____ ('AFFIRMATIVE', 'AGAINST', 'ABSTAINED').

Date _____

Signature _____

MINUTES (DECISION)
of a meeting of the Management Board of EIC KazakhExport JSC
N _____

_____ City ' ____ ' _____ 20__

Location of the Management Board of EIC KazakhExport JSC (hereinafter the 'Company'):
Republic of Kazakhstan, Z05T3E2, Nur-Sultan City, Yessil District, Mangilik Yel avenue, building
55A.

Chairman:

Members of the Management Board of the Company:

Secretary of the Management Board:

Invited persons:

Quorum for decision taking is available.

Chairman of Management Board of the Company declared the meeting open, Secretary of
the Management Board announced an agenda.

Agenda:

- 1.
- 2.

Chairman of Management Board offered to vote for approval of the agenda.

Members of the Management Board	Affirmative	Against	Abstained
Full name	(Signature)		
Full name		(Signature)	
Full name			(Signature)

Voting results: 'Affirmative' - __, 'Against' - __, 'Abstained' - __.

Based on voting results, the following agenda is approved:

- 1.
- 2.
- 3.

STUDY OF ITEMS ON THE APPROVED AGENDA:

On the first item on the agenda: ‘ _____ ’
 _____ spoke .
 (position, full name)

Summary content of the item (*not more than 1 sheet*).

Discussion results.

The Management Board is offered to take decision according to the offered draft. The item put to voting.

Members of the Management Board	Affirmative	Against	Abstained
Full name	(Signature)		
Full name		(Signature)	
Full name			(Signature)

Voting results: ‘Affirmative’ - __, ‘Against’ - __, ‘Abstained’ - __.

The following decision is taken based on voting results:

- 1.
- 2.

Written opinions (if any) of members of the Management Board related to the items on the agenda of the meeting shall be attached to the minutes.

Chairman of meeting

Full name

**Members of the Management Board:
 Position**

Full name

Secretary of the Management Board

Full name

**Ballot for absentee voting for a meeting of the Management Board of EIC
KazakhExport JSC**

_____ City N _____ ‘__’ _____ 20__

Member of the Management Board _____

Location of the Management Board of EIC KazakhExport JSC (hereinafter the ‘Company’):

Agenda:

1. _____
2. _____
3. _____

On the _____ item on the agenda the Management Board DECIDED:

- AFFIRMATIVE**
- AGAINST (special opinion)**
- ABSTAINED (special opinion)**

Note: special opinion shall be attached separately in written form

Explanations about procedure for filling into the ballot:

With respect to the item put to voting in this ballot, member of the Management Board affixes his/her signature (or ticks) in one of the offered lines: ‘Affirmative’, ‘Against’, ‘Abstained’. In case of ‘Against’ or ‘Abstained’ voting member of the Management Board shall have a right to express his special opinion which is attached separately in written.

Deadline to submit signed ballot to Secretary of the Management Board: ‘__’ __ 20__

Ballot for absentee voting shall be submitted to (address):

_____.

Member of the Management Board ____
(signature is compulsory)

‘__’ _____ 20__

Secretary of the Management Board

Report
on results of performance of decisions (instructions) of the
Management Board of EIC KazakhExport JSC
for __quarter 20__

N	Item studied by the Management Board (minutes N and datea)	Decision (instruction) of the Managemen t Board	Deadline	Responsible subdivision (person)	Result of performance