

Annex N 1
to decision of the Board of
Directors of EIC KazakhExport
JSC
dated 23 February 2018
N 2

Approved by
decision of the Board of
Directors of EIC
KazakhExport JSC
dated 23 February 2018
N 2

Disclosure Policy
of
Export Insurance Company KazakhExport Joint Stock Company
(with amendments approved by decision of the Board of Directors of
EIC KazakhExport JSC
dated 25 November 2020 N 11)

BYLAW SUMMARY

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| Name of Bylaw | Disclosure Policy of Export Insurance Company KazakhExport Joint Stock Company |
| Holder of Bylaw | Compliance Controller |
| Access level | Publicly accessible |

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Chapter 1. General

1. Disclosure Policy of EIC KazakhExport JSC (hereinafter the ‘Policy’) is developed subject to the laws of the Republic of Kazakhstan, Charter, Corporate Governance Code of EIC KazakhExport JSC (hereinafter the ‘Company’) and other internal documents of the Company to ensure disclosure consistency.

The Company must disclose information subject to the laws of the Republic of Kazakhstan, Charter and other internal documents of the Company.

clause 2 is amended subject to decision of the Board of Directors of EIC KazakhExport JSC dated 25 November 2020 (N 11)

2. The Policy shall determine disclosure purposes and principles, list of information to be disclosed to related parties, procedure for and approaches to disclosure and protection of information, types and methods, forms of disclosure and also other provisions regulating disclosure processes.

3. Information about the Company shall include information about all the significant events in activities of the Company, including information about financial standing, economic parameters, structure of ownership and management, rights and performance of the Company, information about the Sole Shareholder of the Company, corporate governance practice.

4. Disclosure of information about the Company shall mean ensuring its accessibility to related parties irrespective of purposes of obtaining such information and also provision of information to the Sole Shareholder/ public agencies and other related parties with the use of relevant forms and methods of disclosure.

Chapter 2. Disclosure Objectives and Principles

5. Objectives of disclosure of information about the Company shall be:

1) ensure transparency in activities of the Company and confirm invariable readiness of the Company to follow principles of corporate governance; bring information about the Company to notice of all the related parties in volume necessary to take a well-considered decision about actions able to affect financial and economic activities of the Company.

2) achieve the fullest exercise of rights of the Sole Shareholder to obtain information significant for it to take investment and management decisions and also to protect information about the Company disclosure of which can cause damage to the Company and its Sole Shareholder.

6. Fundamental principles of disclosure about the Company are:

- 1) regularity and timeliness of disclosure;
- 2) openness and availability of information;
- 3) reliability and completeness of content of information;
- 4) promptness of disclosure;
- 5) robustness.

7. Principle of regularity and timeliness of disclosure shall mean responsibility of the Company with respect to compliance with timeframe and consistency of provision of information as provided for by the laws of the Republic of Kazakhstan and internal documents of the Company. The Company understands significance of regular provision of information to the Sole Shareholder, investors, public authorities and all the concerned persons as a necessary condition for their understanding of activities of the Company on the whole and implemented production, investment, social and other projects. Information shall be provided against occurrence of an event depending on a degree of its significance and given timeliness of its public disclosure.

8. Principle of openness and availability of information shall mean selection by the Company of such disclosure channels access to which is free, easy and low cost for related parties and also intention of the Company to ensure maximum transparency of information about its activities given compliance with non-disclosure for information that makes official, commercial and other legally protected secret.

9. Principle of reliability and completeness of content of information shall mean responsibility of the Company to provide the Sole Shareholder and other related parties with information which is trustworthy and sufficient to understand in full any disclosed fact or event. The Company shall see that the provided information is not distorted by third persons and in case if such fact is identified, it shall take measures to eliminate distortions and errors.

The Company shall not avoid disclosure of information about the Company if such information is not confidential and can influence on taking investment and other decisions by related parties.

Apart from information which must be disclosed, the Company can on a voluntary basis provide information about its current and target production and other activities, corporate social responsibility and also other information for the purpose of more complete understanding by all the related parties of activities of the Company.

10. Principle of promptness shall mean responsibility of the Company in provision of the most significant information related to especially significant facts and events and affecting interests of the Sole Shareholder and other related parties, including if they need to take relevant decisions as fast as possible.

11. Principle of robustness shall mean ensuring by the Company of a reasonable balance of openness and transparency on the one hand and confidentiality on the other with a view to ensure maximum exercise of rights of related parties in obtaining information subject to strict compliance with interests of the Company in terms of control of access to confidential information which makes official, commercial and other secret protected by the laws of the Republic of Kazakhstan.

Chapter 3. Employees of the Company Responsible for Disclosure

clause 12 is amended subject to decision of the Board of Directors of EIC KazakhExport JSC dated 25 November 2020 (N 11)

12. With a view for the Company to comply with requirements of the laws of the Republic of Kazakhstan, the Company shall determine employees responsible for timely disclosure/ release of information.

List of responsible persons and list of information to be disclosed shall be approved subject to an order of the Chairman of the Management Board of the Company.

The Company shall maintain and update a list of persons and list of information about of Company to be disclosed.

clause 13 is amended subject to decision of the Board of Directors of EIC KazakhExport JSC dated 25 November 2020 (N 11)

13. Employees of the Company responsible for timely disclosure/ release of information about the Company shall ensure disclosure/ release of information and storage of documents of the Company, in particular:

1) ensure compliance with requirements to a procedure of storage and disclosure (provision) of information 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 provided by employees, chief executives of the Company subject to an order of the Chairman of Management Board of the Company.

clause 14 is restated subject to amendments approved by decision of the Board of Directors of EIC KazakhExport JSC dated 25 November 2020 (N 11)

14. Monitoring of timely provision of external reports and also information about corporate events of the Company shall be carried out by Compliance Service in manner determined by order of the Chairman of the Management Board.

The Policy is supplemented with clause 14-1 subject to amendments approved by decision of the Board of Directors of EIC KazakhExport JSC dated 25 November 2020 (N 11)

14-1. Monitoring of timely placement of information about activities of the Company in mass media and also on a corporate Internet resource shall be carried out in manner as provided for by bylaws of the Company.

15. The Company shall ensure that it maintains a list of employees, officers of the Company holding information which makes confidential information (official, commercial and other secret protected by the laws of the Republic of Kazakhstan).

Chapter 4. Types and Forms of Disclosure

16. Disclosed information about the Company is divided into the following types:

1) publicly accessible information to be disclosed to all the related parties;

Publicly accessible information shall be deemed information not referred to data that makes confidential information (official, commercial or other secret protected by the laws of the Republic of Kazakhstan) and also information which must be disclosed to general public;

2) information to be disclosed to the Sole Shareholder of the Company, investors, public authorities;

3) confidential information (official, commercial and other secret protected by the laws of the Republic of Kazakhstan).

17. The Company must provide to related parties, irrespective of a purpose of their obtaining, publicly accessible information set out herein in manner and within timeframe as provided for by the laws of the Republic of Kazakhstan about procedure for study of inquiries from individuals and legal entities.

Fee to be charged by the Company for provision of copies of requested documents cannot be more than a cost of their execution.

18. In case of a request from mass media representatives, the Company shall have to provide the requested information in manner and within timeframe as provided for by mass media laws of the Republic of Kazakhstan.

19. Digital documents, information shall be posted in the state, Russian and English languages on Internet resources of the Company, depository of financial statements. The Company shall provide information (documents) in written against an inquiry. In which case, information (documents) shall be provided by the Company in one of the following languages: state and/or Russian and/or English.

20. Upon disclosure, the Company shall use the following forms:

1) written document, including responses to inquiries, publications (communications) in mass media, brochures, operating statements of the Company, materials for employees of the Company;

2) verbal communication, including interview, press conferences, speeches at meetings and public events inside and outside the office of the Company;

3) audiovisual record, including video trailers, corporate video films, speeches or interviews in radio and television broadcasts, slides and other means of visual presentation used at meetings, public events (conferences) inside and outside the office of the Company;

4) materials transferred on electronic media, including email, disks, USB devices and other media.

21. Person authorized to disclose information on behalf of the Company shall be Chairman of Management Board of the Company or another officer of the Company authorized by him.

22. Chairman of Management Board of the Company shall be entitled to authorize employees of the Company to speak on behalf of the Company or prepare and send responses to certain inquiries.

23. The Company shall have a right to arrange at least 1 (once) a year or as may be necessary briefings (press conferences) in connection with release of regular financial statements, decisions of the Sole Shareholder of the Company and other significant corporate events.

subject 24 is amended subject to decision of the Board of Directors of EIC KazakhExport JSC dated 25 November 2020 (N 11)

24. The Company shall disclose on the Internet resource of the Company the following public information:

- 1) Charter of the Company, amendments thereto;
- 2) Code of Corporate Governance;
- 3) Regulation on the Board of Directors;
- 4) Disclosure Information;
- 5) Development Strategy;
- 6) annual financial statements of the Company and auditor's opinion thereto and also quarterly financial statements;
- 7) about members of the Board of Directors, including the following data: photo (as agreed with a member of the Board of Directors of the Company), family name, given name, patronymic name, date of birth, citizenship, status of a member of the Board of Directors (independent director, representative of the Sole Shareholder), specification of functions of the member of the Board of Directors, including memberships in committees of the Board of Directors or exercise of functions of the Chairman of the Board of Directors, education, including main and advanced education (name of an educational establishment, graduation year, conferred degree), work experience for the past five years, primary employer and other currently held positions, professional qualification, date of the first election to the Board of Directors and date of election to the existing Board of Directors, number of shares and shareholding held in affiliated organizations;
- 8) about members of the Management Board, including the following information: photo (as agreed with a member of the Management Board of the Company), family name, given name, patronymic name, date of birth, citizenship, position and exercised functions, education, including main and advanced education (name of an educational establishment, graduation year, conferred degree), work experience for the past five years, professional qualification, positions held on a part-time basis, number of shares and shareholding held in affiliated organizations;
- 9) about an external auditor;
- 10) about an annual schedule of corporate events;
- 11) about transactions in consummation of which there is an interest, including information about parties to a transaction, essential terms and conditions of a transaction (subject of transaction, price of transaction), body which took decision to approve a transaction;
- 12) about major transactions, including data about parties to a transaction, essential terms and conditions of a transaction (subject of transaction, price of transaction), body which took decision to approve a transaction;
- 13) about sizes of insurance tariffs by insurance classes;
- 14) news and press releases;
- 15) credit and other ratings assigned to the Company;
- 16) corporate structure of the Company;
- 17) contact information;
- 18) information about decisions of the Sole Shareholder related to corporate events subject to the laws of the Republic of Kazakhstan;
- 19) information about decisions of the Board of Directors for a year;

21) other information subject to the laws of the Republic of Kazakhstan, Charter, internal documents of the Company, by decision of the Sole Shareholder, Board of Directors and Chairman of the Management Board of the Company.

Chapter 5. Information to be Disclosed to the Sole Shareholder and Investors of the Company

25. For protection of rights and interests of the Sole Shareholder and investors, the Company shall ensure an access to information about the Company in manner as provided for by the laws of the Republic of Kazakhstan, Charter and bylaws of the Company.

26. The Sole Shareholder shall be provided, including but not limited to, the following information:

1) information about corporate events of the Company subject to the laws of the Republic of Kazakhstan and the Charter of the Company;

2) other information subject to the Charter of the Company, laws of the Republic of Kazakhstan, decisions of the Sole Shareholder and the Board of Directors of the Company.

27. Information about corporate events and information affecting interests of the Sole Shareholder shall be provided subject to the laws of the Republic of Kazakhstan, charter and other internal documents of the Company.

28. The Company shall provide to the Sole Shareholder against its written request information subject to the laws of the Republic of Kazakhstan and the Charter of the Company.

29. Information requested by the Sole Shareholder shall be provided given provisions of internal documents of the Company.

30. No fee shall be charged for execution of copies of documents to the produced to the Sole Shareholder except for cases as provided for by the laws of the Republic of Kazakhstan.

Chapter 6. Confidential information

31. The Company shall take measures for protection of confidential information subject to the laws of the Republic of Kazakhstan and internal documents of the Company.

32. Management Board of the Company shall ensure nondisclosure compliance for the purpose of protection of confidential information, official, commercial and other legally protected secret, prevention of possible damage from disclosure or unauthorized leakage of business information except for facts of illegal use of such information by any related parties.

33. Management Board of the Company shall ensure secure operating procedures for preparation, coordination and monitoring of content and timeframe of disclosed information, proper system of storage of documents of the Company, functionality and integrity of information resources.

34. Operating procedure to handle documents and information that contain confidential information shall be prescribed by an internal document of the Company. Information which is confidential shall be provided for in a List of information (data), documents in hard copy and on electronic media containing confidential information of the Company as approved by a decision of the Board of Directors of the Company.

35. Information which make insurance secret and other legally protected secret can be disclosed only due to grounds and in manner as determined by the laws of the Republic of Kazakhstan.

36. Preservation of confidential information and legally protected secret shall be an obligation of all the employees of the Company.

37. In case of violation of clause 35 hereof which entails a material damage and reputation

risks, persons guilty for such violation shall be brought to responsibility in manner as provided for by the laws of the Republic of Kazakhstan.

Clause 38 is restated subject to amendments approved by decision of the Board of Directors of EIC KazakhExport JSC dated 25 November 2020 (N 11)

38. Monitoring of prevention of disclosure of confidential information in a course of disclosure shall be carried out in manner as provided for by bylaws of the Company.

Chapter 7. Disclosure Methods

39. The Company shall disclose information about the Company in the following manners:

- 1) provide information (documents) at the location of the Management Board of the Company;
- 2) provide information (documents) on request of related parties, Sole Shareholder of the Company, investors, public authorities;
- 3) send information (documents) to public authorities due to grounds and in manner as provided for by the laws of the Republic of Kazakhstan;
- 4) post information (documents) on an Internet resource of the Company and on official pages of the Company in social networks;
- 5) post on an Internet resource of a depository of financial statements as determined subject to the laws of the Republic of Kazakhstan;
- 6) release in mass media set out in the Charter of the Company;
- 7) disseminate information through arrangement of briefings, press conferences and meetings with mass media;
- 8) other methods as provided for by the laws of the Republic of Kazakhstan and internal documents of the Company.

clause 40 is amended subject to a decision of the Board of Directors of EIC KazakhExport JSC dated 25 November 2020 (N 11)

40. Information shall be posted and updated on the Internet resource of the Company by the Information and Communications Department and a division or an employee of the Company functions of which include operation of the information system.

Information on the Internet resource of the Company shall be in three languages (state, Russian and English). Text of information to be posted in the state, Russian and English languages must be authentic.

clause 41 is amended subject to a decision of the Board of Directors of EIC KazakhExport JSC dated 25 November 2020 (N 11)

41. Persons responsible for reliable, timely placement of information about the Company and updated content of information to be posted on the Internet resource of the Company in the state, Russian and English languages shall be structural subdivisions and/or employees of the Company set out in a bylaw of the Company which regulates procedure for formation and placement of information on the Internet-resources of the Company.

42. The Company shall release information about core business activities of the Company, promotional materials and other information on polygraphic materials as far as a need to release such information arises.

Clause 43 is restated subject to amendments approved by decision of the Board of Directors of EIC KazakhExport JSC dated 25 November 2020 (N 11)

43. Information prepared for placement on polygraphic materials must be coordinated with supervising chief executives of related business subdivisions of the Company and also, if necessary, Chairman of the Management Board of the Company.

clause 44 is amended subject to a decision of the Board of Directors of EIC KazakhExport JSC dated 25 November 2020 (N 11)

44. The Company shall release press releases, interviews and other information in other mass media for dissemination inside and outside the Republic of Kazakhstan when such need arises.

Prior to release, official press releases of the Company must be coordinated with Chairman of Management Board or his substitute and also with a press service of the Sole Shareholder.

If a need arises, Information and Communications Department shall have a right to approach the Compliance Service and/or Legal Department to get explanations as regards compliance of a text of a prepared press release with requirements of internal documents of the Company and laws of the Republic of Kazakhstan related to ensuring integrity of information which is confidential.

45. Subject to disclosure principles, the Company shall maintain an active dialogue with representatives of mass media through conduct of a number of measures, including:

- 1) dissemination of press releases covering all the significant events in life of the Company;
- 2) conduct of press conferences and meetings of representatives of mass media with chief executives of the Company;
- 3) prompt and competent responses to all the information inquiries of representatives of mass media received by the Company;
- 4) participation in conferences, seminars and other public events.

clause 46 is restated subject to amendments approved by decision of the Board of Directors of EIC KazakhExport JSC dated 25 November 2020 (N 11)

46. Promotional and outreach releases (interviews, reports, articles) prepared for dissemination in mass media by the Information and Communications Department must be submitted for prior coordination to a chief executive of a relevant business subdivision activities of which will be mentioned in such release and also a member of the Management Board or Managing Director in charge of operations of such business subdivision.

47. Advertisement shall be posted subject to the laws of the Republic of Kazakhstan.

clause 48 is restated subject to amendments approved by decision of the Board of Directors of EIC KazakhExport JSC dated 25 November 2020 (N 11)

48. Activities with mass media shall be coordinated by the Information and Communications Department.

clause 49 is restated subject to amendments approved by decision of the Board of Directors of EIC KazakhExport JSC dated 25 November 2020 (N 11)

49. All employees of the Company must facilitate the Information and Communications Department with obtaining necessary information as soon as possible to the extent of their powers.

clause 50 is restated subject to amendments approved by decision of the Board of Directors of EIC KazakhExport JSC dated 25 November 2020 (N 11)

50. Information exchange with mass media shall be carried out by the Information and Communications Department which shall be responsible for processing, distribution and coordination of inquiries from mass media.

51. Upon receipt of an inquiry from mass media, responsible subdivision or employee of the Company, having coordinated with his supervising chief executive, and in case of an especially significant request able to affect image of the Company, with Chairman of the Management Board as well, subject of the inquiry, shall formulate a response. Relevant subdivisions of the Company shall be involved, if necessary, for preparation of a response.

52. Any interaction with mass media with respect to questions of activities of the Company without permit of a Chairman and members of the Management Board of the Company shall be banned for all the employees except for officers and employees mentioned in clause 48 hereof.

53. Employees of the Company who interact with mass media must observe Business Ethics Code of the Company.

clause 54 is restated subject to amendments approved by decision of the Board of Directors of EIC KazakhExport JSC dated 25 November 2020 (N 11)

54. Employees of the Company must not comment on any inquiries or questions related to rumors and other unconfirmed information released in electronic and printed publications, in social networks and Internet blogs. Only Information and Communications Department shall be entitled to comment on such rumors after prior coordination with its chief executive in charge and, in case of an especially significant inquiry or question in connection with disseminated rumors able to affect image of the Company, also with Chairman of the Management Board.

55. In case if an official inquiry related to rumors and suggestions about activities of the Company is received from representatives of public authorities for study and preparation of an official response, business subdivision or an employee in charge shall send such inquiry to management of the Company.

Clause 56 is restated subject to amendments approved by decision of the Board of Directors of EIC KazakhExport JSC dated 25 November 2020 (N 11)

56. Information and Communications Department shall regularly monitor electronic and printed mass media and also social networks in the Internet. In cases if negative information, statements about activities of the Company and/or its employees, officers is posted there, the Information and Communications Department shall maximum within one business day notify thereof a member of the Management Board in charge, Risk Management Department and compliance Services.

Chapter 8. Final Provisions

57. Provisions of this Policy shall be binding on all the employees of the Company. For violation of requirements of this Policy employees of the Company shall be held liable as provided for by the laws of the Republic of Kazakhstan.

58. In case of any amendments to the laws of the Republic of Kazakhstan, charter of the Company, provisions of this Policy shall remain in effect to the extent they do not conflict with the laws of the Republic of Kazakhstan and the Charter of the Company.